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(Please scan this QR Code to view the Addendum) Date: June 08, 2026

Harit Group
Marching Towards Excellence

HARIT INDUSTRIES LIMITED
CIN: U17299MH2019PLC332459

Our Company was incorporated on November 01, 2019, under the name and style of "Harit Industries Private Limited" a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on October 15, 2024, and consequently the name of our Company was changed to "Harit Industries Limited" and a fresh certificate of incorporation dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U17299MH2019PLC332459. For further information, including details of the changes to the address of our registered office, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page no. 271 of the Draft Red Herring Prospectus.

Registered Office: 1109, Building E-4, Gala-1, 2nd Floor, Shri Arihant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302;
Corporate Office: Office No. 302 & 304, 3rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alwares Road, Apna Bazar S.O, Thane, Maharashtra – 400610, India;
Contact Person: Ms. Ankita Dhabhai, Company Secretary and Compliance Officer;
Telephone: +91 8411008593; **Email:** compliance.desk@haritindustries.com; **Website:** www.haritindustries.com.

PROMOTERS OF OUR COMPANY: MR. PANKAJ CHANDRAKANT MISHRA, MS. DEVYANI PANKAJ MISHRA AND MR. CHANDRAKANT RAMSWAROOP MISHRA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 19, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF HARIT INDUSTRIES LIMITED (THE "COMPANY" OR "HARIT" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 7,000.00 LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following have been updated in accordance with the suggestions made by NSE.

1. The cover page of the Draft Red Herring Prospectus has been updated;
2. Chapter titled "**Definitions and Abbreviations**" beginning on page no. 01 of the Draft Red Herring Prospectus has been updated;
3. Chapter titled "**Summary of Issue Document**" beginning on page no. 26 of the Draft Red Herring Prospectus has been updated;
4. Chapter titled "**Risk Factors**" beginning on page no. 36 of the Draft Red Herring Prospectus has been updated;
5. Chapter titled "**Capital Structure**" beginning on page no. 104 of the Draft Red Herring Prospectus has been updated;
6. Chapter titled "**Objects of the Issue**" beginning on page no. 120 of the Draft Red Herring Prospectus has been updated;
7. Chapter titled "**Industry Overview**" beginning on page no. 156 of the Draft Red Herring Prospectus has been updated;
8. Chapter titled "**Our Business**" beginning on page no. 211 of the Draft Red Herring Prospectus has been updated;
9. Chapter titled "**History and Certain Corporate Matters**" beginning on page no. 271 of the Draft Red Herring Prospectus has been updated;
10. Chapter titled "**Our Management**" beginning on page no. 279 of the Draft Red Herring Prospectus has been updated;
11. Chapter titled "**Our Promoters and Promoter Group**" beginning on page no. 296 of the Draft Red Herring Prospectus has been updated;
12. Chapter titled "**Restated Consolidated Financial Information**" beginning on page no. 308 of the Draft Red Herring Prospectus has been updated;
13. Chapter titled "**Financial Indebtedness**" beginning on page no. 314 of the Draft Red Herring Prospectus has been updated;
14. Chapter titled "**Management's Discussion and Analysis of Financial Condition and Results of operations**" beginning on page no. 322 of the Draft Red Herring Prospectus has been updated;
15. Chapter titled "**Outstanding Litigations and Material Developments**" beginning on page no. 334 of the Draft Red Herring Prospectus has been updated; and
16. Chapter titled "**Material Contracts and Documents for Inspection**" beginning on page no. 456 of the Draft Red Herring Prospectus has been updated.

Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Harit Industries Limited

Sd/-
Pankaj Chandrakant Mishra
Chairman and Managing Director

Place: Thane
Date: June 08, 2026

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
INDORIENT FINANCIAL SERVICES LIMITED **Address:** B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. **Telephone**: + 91-7977212186 **E-mail ID**: compliance-ifsl@indorient.in **Website**: https://www.indorient.in/ **Contact Person:** Mr. Vinit Shah **Investor Grievance e-mail ID**: wecare@indorient.in **SEBI Registration Number**: INM000012661 **CIN**: U67190DL1993PLC052085	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra – 400093. **Telephone**: 022 6263 8200 **E-mail ID**: info@bigshareonline.com **Website**: www.bigshareonline.com **CIN**: U99999MH1994PTC076534 **Contact Person:** Mr. Vinayak Morbale **Investor Grievance e-mail ID**: investor@bigshareonline.com **SEBI Registration Number**: INR000001385

ISSUE PROGRAMME		
ANCHOR INVESTOR BID / ISSUE PERIOD: [●]*	**BID / ISSUE OPENS ON: [●]***	**BID / ISSUE CLOSES ON: [●]**^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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COVER PAGE

Front Cover Page

PROMOTERS OF OUR COMPANY: MR. PANKAJ CHANDRAKANT MISHRA, MS. DEVYANI PANKAJ MISHRA AND MR. CHANDRAKANT RAMSWAROOP MISHRA

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Back Cover Page

PROMOTERS OF OUR COMPANY: MR. PANKAJ CHANDRAKANT MISHRA, MS. DEVYANI PANKAJ MISHRA AND MR. CHANDRAKANT RAMSWAROOP MISHRA

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Our Promoters	Mr. Pankaj Chandrakant Mishra, Ms. Devyani Pankaj Mishra and Mr. Chandrakant Ramswaroop Mishra

Company Related Terms

Subsidiary/ Subsidiaries/ Material Subsidiaries	The subsidiaries of our Company as determined in terms of Regulation 16(1)(c) of the SEBI LODR Regulations, being Sangeeta Texdyes Private Limited and Krishna Fancyfab Private Limited, the details of which are set out in "***History and Certain Corporate Matters***" on page no. 271 of the Draft Red Herring Prospectus.

Conventional and General Terms / Abbreviations

AA	Adjudicating Authority
ATUFS	Amended Technology Upgradation Fund Scheme
CD	Corporate Debtor
CIRP	Corporate Insolvency Resolution Process
FC	Financial Creditor
MPComm	Monetary Policy Committee
MSP	Minimum Support Price
NPCI	National Payments Corporation of India
OC	Operational Creditor

(*The remainder of this page is left blank intentionally.*)

SECTION II – SUMMARY OF ISSUE DOCUMENT

OVERVIEW OF BUSINESS

Our Company is operating as a fully integrated textile manufacturing entity (commencing from weaving of yarn to finishing to customer dispatch), in the Home Textile Sector. The Company currently has a readymade curtain, fabric for curtains and upholstery manufacturing and fabric processing capabilities through which they are positioned to sell economy and premium ranged products. The Company manages the entire value chain in-house — from design to weaving, processing and finishing. Its operational model includes a combination of rented, owned and long term leased manufacturing facilities wherein the Company conducts its manufacturing and fabric processing activities through a combination of leased and owned machinery.

OUR PROMOTERS

Our Promoters are Mr. Pankaj Chandrakant Mishra, Ms. Devyani Pankaj Mishra and Mr. Chandrakant Ramswaroop Mishra.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 1,40,27,930 Equity Shares of our Company aggregating 94.57% of the pre-Issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Pre-Offer		Post Offer	
		No. of Equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
Promoters					
1.	Ms. Devyani Pankaj Mishra	71,41,400	48.15	[●]	[●]
2.	Mr. Pankaj Chandrakant Mishra	68,58,530	46.24	[●]	[●]
3.	Mr. Chandrakant Ramswaroop Mishra	Nil	-	[●]	[●]
Promoter Group					
4.	Mr. Shyamsundar Prabhudayal Sharma	20,000	0.13	[●]	[●]
5.	Ms. Sunita Ramesh Sharma	8,000	0.05	[●]	[●]
Total		**1,40,27,930**	**94.57**	[●]	[●]

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

S. No.	Pre-Issue shareholding as at the date of advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
I.	Promoters						
1.	Ms. Devyani Pankaj Mishra	71,41,400	48.15	[●]	[●]	[●]	[●]

2.	Mr. Pankaj Chandrakant Mishra	68,58,530	46.24	[●]	[●]	[●]	[●]
3.	Mr. Chandrakant Ramswaroop Mishra	Nil	-	[●]	[●]	[●]	[●]
Total - A		**139,99,930**	**94.39**	[●]	[●]	[●]	[●]
II.	**Promoter Group**						
4.	Mr. Shyamsundar Prabhudayal Sharma	20,000	0.13	[●]	[●]	[●]	[●]
5.	Ms. Sunita Ramesh Sharma	8,000	0.05	[●]	[●]	[●]	[●]
Total - B		**28,000**	**0.18**	[●]	[●]	[●]	[●]
III.	**Public**						
6.	Kanakraj Sukanraj	64,000	0.43	[●]	[●]	[●]	[●]
7.	Gaurishankar Bagicharam Agarwal	46,000	0.31	[●]	[●]	[●]	[●]
8.	Rekha Tiwari	40,000	0.27	[●]	[●]	[●]	[●]
9.	Anuja Suraj Ambre	40,000	0.27	[●]	[●]	[●]	[●]
10.	Rajesh Ganeshmal Sharma	40,000	0.27	[●]	[●]	[●]	[●]
11.	Ram Krishna Niketan Pvt. Ltd.	40,000	0.27	[●]	[●]	[●]	[●]
12.	Sushma Gaurishankar Agarwal	34,000	0.23	[●]	[●]	[●]	[●]
13.	Tarak Arvind Modi	32,000	0.22	[●]	[●]	[●]	[●]
14.	Jigna Amish Sanhgavi	32,000	0.22	[●]	[●]	[●]	[●]
15.	Girish Govind Gangal	24,000	0.16	[●]	[●]	[●]	[●]
Total - C		**3,92,000**	**2.65**	[●]	[●]	[●]	[●]
Total Promoters, Promoters' Group and Public (A+B+C)		**1,44,19,930**	**97.22**	[●]	[●]	[●]	[●]

SUMMARY OF OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS ARE AS FOLLOWS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved (₹ in Lakhs)
Company						
By the Company	1	Nil	Nil	Nil	Nil	10.67
Against the Company	Nil	Nil	3	Nil	Nil	Not Quantifiable
Subsidiaries						
By the Subsidiary	1	Nil	Nil	Nil	Nil	0.11

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved (₹ in Lakhs)
Company						
Against the Subsidiary	Nil	1	Nil	Nil	Nil	76.49
Promoters						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	1	7.84
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	1	Not Quantifiable
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By our SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Group Companies						
By the Group Company	2	N.A.	Nil	N.A.	1	9.69
Against the Group Company	N.A.	N.A.	Nil	N.A.	1	7.21

Risk Factors

1. *Our Registered Office is situated in Maharashtra, and we derive a significant portion of our revenue from the state of Maharashtra, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Maharashtra could have an adverse impact on our revenue and results of operations. We derived 69.15%, 71.23%, 68.12% and 58.13% of our revenue from the state of Maharashtra for the six months period ended September 2025 and Fiscals 2025, 2024 and 2023 respectively.*
2. *Our manufacturing and finishing / warehousing facilities are currently concentrated in the state of Maharashtra in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions within the state of Maharashtra could have an adverse effect on our business, results of operations, financial condition and cash flows.*
3. *Our operations are dependent on a limited number of key suppliers. Contribution of our top 10 suppliers was 61.07%, 64.49%, 56.93% & 53.02% for the six months period ended September 2025 and Fiscals 2025, 2024 and 2023 respectively. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.*
4. *Our supplier base for our raw materials and stores and consumables is concentrated in Maharashtra, and any supply chain disruptions, operational delays, or increased costs in the region could adversely affect our business and financial performance.*
5. *The curtain, upholstery and fabric processing industry is intensely competitive with established domestic and international players in branded segment particularly in curtain space. Our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*
6. *A certain amount of our revenue is generated from certain key customers. We do not have long term agreements with such customers. Contribution of our top 10 customers was 32.43%, 29.24%, 24.15% & 27.52% for the six months period ended September 2025 and Fiscals 2025, 2024 and 2023 respectively*

The loss of one or more such customers, the deterioration of their financial condition or prospects, a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

7. *Any increase or fluctuations in the prices of raw materials and stores and consumables may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, results of operations and cash flows.*
8. *The material approvals for conducting business in respect of one of our facilities are in the name of the owner of such premises and not in the name of our Company. Any termination of our rental arrangement and transfer / renting out of such premises along with the approvals by the owner to a third party may adversely affect our operations.*
9. *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*
10. *Certain entities within Promoter Group are engaged in businesses similar to ours. While we have entered into non-compete agreements with some Promoter-owned entities, there are other entities which are not owned by the Promoters, and we have not entered into non-compete agreements with these entities. The absence of non-compete arrangements with such entities may result in potential conflict of interest or competitive scenarios in the future. Any such competition or conflict could adversely affect our business, results of operations and financial condition.*

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by our Company (based on the Restated Consolidated Financial Statements) for six-month period ended on September 30, 2025 and as at Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(*₹ in Lakhs*)

Nature of Transactions	**Key Management Personnel**							
	Period ended September 30, 2025	**% of Total Revenue**	**Year ended March 31, 2025**	**% of Total Revenue**	**Year ended March 31, 2024**	**% of Total Revenue**	**Year ended March 31, 2023**	**% of Total Revenue**
SALES OF GOODS/ JOB WORK INCOME/SERVICE INCOME								
Jai Bhavani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Pratik Panels Limited	-	-	-	-	-	-	-	-
Shyamjyot Fabtex Private Limited	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
J B Décor	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	
INTEREST INCOME								
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	
PURCHASES OF GOODS/ JOB WORK EXPENSES								
Jai Bhavani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-

Daphane Multitrading Private Limited	-	-	-	-	-	-	-	-
Shyamjyot Fabtex Private Limited	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
REMUNERATION TO KMP								
Ankita Dhabhai	3.42	0.05	-	-	-	-	-	-
	3.42	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**
INTEREST EXPENSES								
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
Pankaj Chandrakant Mishra	0.55	0.01	1.24	0.01	-	-	-	-
Devyani Pankaj Mishra	0.24	0.00	10.66	0.08	-	-	-	-
Jai Bhavani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Golddust Credit Capitals Limited	-	-	-	-	-	-	-	-
	0.80	**0.01**	**11.90**	**0.09**	**-**	-	-	-
RENT EXPENSES								
Jai Bhavani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-
Persius Education Private Limited	-	-	-	-	-	-	-	-
Sumo Merchantile Private Limited	-	-	-	-	-	-	-	-
Devyani Pankaj Mishra	-	-	2.34	0.02	-	-	-	-
	-	**-**	**2.34**	**0.02**	**-**	**-**	**-**	**-**
CORPORATE SOCIAL RESPONSIBILITY EXPENSE								
Pandit Ramswaroop Mishra Seva Foundation	-	-	-	-				-
	-	**-**	**-**	**-**		**-**		**-**
REIMBURSEMENT OF EXPENSES								
Naitik Pankaj Mishra	-	-	0.25	0.00	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	-	-	-	-
Rajesh Dhume	0.11	0.00	-	-	-	-	-	-
J B Décor	-	-	-	-	-	-	-	-
	0.11	**0.00**	**0.25**	**0.00**	**-**	**-**	**-**	**-**
DIRECTOR REMUNERATION (incl bonus)								
Pankaj Mishra	36.00	0.57	59.80	0.46	52.00	0.44	49.16	0.48
Devyani Pankaj Mishra	24.00	0.38	30.10	0.23	24.00	0.20	24.00	0.23
Sarad Sundria	1.50	0.02	6.42	0.05	-	-	-	-
	61.50	**0.96**	**96.32**	**0.74**	**76.00**	**0.64**	**73.16**	**0.71**
								-
Director Sitting Fees								
Pankaj Chandrakant Mishra	-	-	1.75	0.01	-	-	-	-
Devyani Pankaj Mishra	-	-	1.75	0.01	-	-	-	-
Rajesh Thakkar	0.40	0.01	-	-	-	-	-	-

Dungar Sharma	-	-	0.15	0.00	-	-	-	-
Nikhil Vyas	-	-	0.45	0.00	-	-	-	-
Rajesh Dhume	0.90	0.01	-	-	-	-	-	-
	1.30	**0.02**	**4.10**	**0.03**	-	-	-	-
SHORT TERM BORROWINGS								
LOAN TAKEN								
Pankaj Chandrakant Mishra	159.79	2.52	100.63	0.78	745.99	6.31	302.39	2.94
Devyani Pankaj Mishra	162.60	2.56	47.51	0.37	160.86	1.36	44.67	0.43
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Pankaj Mishra HUF	-	-	-	-	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	-	-	-	-
Jai Bhavani Furnishing Pvt. Ltd.	-	-	-	-	-	-	-	-
Golddust Credit Capitals Limited	-	-	-	-	-	-	-	-
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
Sarad Sundria	-	-	8.88	0.07	-	-	-	-
NM Homes	-	-	-	-	-	-	-	-
Pratik Panels Limited	-	-	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	-
	322.39	**5.05**	**157.03**	**1.21**	**906.85**	**7.61**	**347.06**	**3.36**
SHORT TERM BORROWINGS								
LOAN REPAID								
Pankaj Chandrakant Mishra	196.53	3.10	93.05	0.72	776.52	6.57	243.98	2.37
Devyani Pankaj Mishra	198.97	3.14	157.94	1.23	54.46	0.46	33.93	0.33
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Golddust Credit Capitals Limited	-	-	-	-	-	-	-	-
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Pankaj Mishra HUF	-	-	-	-	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	-	-	-	-
Jai Bhavani Furnishing Pvt. Ltd.	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
Sarad Sundria	-	-	8.88	0.07	-	-		-
Pratik Panels Limited	-	-	-	-	-	-	-	-
NM Homes	-	-	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	-
	395.50	**6.19**	**259.88**	**2.00**	**830.99**	**6.98**	**277.91**	**2.69**
LOANS & ADVANCES								
LOAN GIVEN								
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Jai Bhawani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	-

J B Décor	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	-	-	**-**	**-**
LOAN RECEIVED BACK								
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Jai Bhawani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	-	-	-	-
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	-
J B Décor	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	-	-	**-**	**-**

Closing Balance

(*₹ in Lakhs*)

Particulars	**Key Management Personnel**							
	Period ended September 30, 2025	**% of Total Revenue**	**Year ended March 31, 2025**	**% of Total Revenue**	**Year ended March 31, 2024**	**% of Total Revenue**	**Year ended March 31, 2023**	**% of Total Revenue**
SHORT TERM BORROWINGS								
Pankaj Chandrakant Mishra	0.50	0.01	36.69	0.28	27.87	0.24	54.96	0.53
Devyani Pankaj Mishra	0.22	0.00	36.34	0.28	136.11	1.15	29.71	0.29
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Jai Bhavani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-
Golddust Credit Capitals Limited	-	-	-	-	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	-	-	-	-
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Sarad Sundria	-	-	-	-	-	-	-	-
NM Homes	-	-	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-
Pratik Panels Limited	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt Ltd	-	-	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	-	-
Sundry Debtors								
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	-	-	-	-
Sundry Creditors								
Daphane Multitrading Private Limited	-	-	-	-	-	-	-	-
LOANS AND ADVANCES								
Jai Bhawani Furnishing Pvt Ltd	-	-	-	-	-	-	-	-
Harit Fabtex (India) Pvt. Ltd.	-	-	-	-	-	-	-	-
Harit Concepts Private Limited	-	-	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	-	-	-	-	-	-	-	-

(*₹ in Lakhs*)

Nature of Transactions	Other Related Parties							
	Period ended September 30, 2025	% of Total Revenue	Year ended March 31, 2025	% of Total Revenue	Year ended March 31, 2024	% of Total Revenue	Year ended March 31, 2023	% of Total Revenue
SALES OF GOODS/ JOB WORK INCOME/SERVICE INCOME								
Jai Bhavani Furnishing Pvt Ltd	196.12	3.09	447.95	3.48	202.82	1.72	228.06	2.22
Daphne Multitrading Pvt Ltd	-	-	-	-	55.33	0.47	5.75	0.06
Pratik Panels Limited	-	-	143.61	1.11	247.03	2.09	-	-
Shyamjyot Fabtex Private Limited	-	-	-	-	-	-	0.49	0.00
Harit Fabtex (India) Pvt Ltd	34.14	0.54	0.93	0.01	55.53	0.47	1.40	0.01
J B Décor	-	-	0.02	0.00	-	-	-	-
	230.27	**3.61**	**592.51**	**4.55**	**560.70**	**4.71**	**235.70**	**2.28**
INTEREST INCOME								
Harit Concepts Private Limited	6.54	0.10	16.00	0.12	-	-	6.10	0.06
Harit Fabtex (India) Pvt Ltd	0.57	0.01	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	1.21	0.01
Nischay Investment & Finance Private Limited	-	-	-	-	-	-	0.34	0.00
Daphne Multitrading Pvt Ltd	5.87	0.09	13.92	0.11	-	-	-	-
	12.98	**0.20**	**29.92**	**0.23**	**-**	**-**	**7.65**	**0.07**
PURCHASES OF GOODS/ JOB WORK EXPENSES								
Jai Bhavani Furnishing Pvt Ltd	-	-	0.02	0.00	-	-	-	-
Daphane Multitrading Private Limited	-	-	-	-	84.76	0.72	189.68	1.84
Shyamjyot Fabtex Private Limited	10.00	0.16	7.23	0.06	21.13	0.18	33.33	0.32
Harit Fabtex (India) Pvt Ltd	-	-	-	-	2.69	0.02	11.16	0.11
	10.00	**0.16**	**7.25**	**0.06**	**108.58**	**0.91**	**234.16**	**2.27**
REMUNERATION TO KMP								
Ankita Dhabhai	-	-	-	-	-	-	-	-
	-	**-**	**-**		**-**	**-**	**-**	**-**
INTEREST EXPENSES								
Daphne Multitrading Pvt Ltd	-	-	1.50	0.01	-	-	0.02	0.00
Harit Concepts Private Limited	-	-	66.19	0.51	4.74	0.04	6.18	0.06
Harit Fabtex (India) Pvt Ltd	0.12	0.00	1.69	0.01	53.55	0.45	21.67	0.21
Pankaj Chandrakant Mishra	-	-	-	-	-	-	-	-
Devyani Pankaj Mishra	-	-	-	-	-	-	-	-
Jai Bhavani Furnishing Pvt Ltd	0.18	0.00	-	-	-	-	-	-
Nischay Investment & Finance Private Limited	0.66	0.01	2.15	0.02	4.71	0.04	-	-
Sarjai Investment & Finance Private Limited	0.51	0.01	2.30	0.02	2.45	0.02	0.05	0.00
Golddust Credit Capitals Limited	0.05	0.00	0.46	0.00	-	-	-	-
	1.52	**0.02**	**74.30**	**0.57**	**65.45**	**0.55**	**27.92**	**0.27**
RENT EXPENSES								
Jai Bhavani Furnishing Pvt Ltd	3.20	0.05	-	-	-	-	-	-

Persius Education Private Limited	0.45	0.01	-	-	-	-	-	-
Sumo Merchantile Private Limited	3.50	0.06	1.59	0.01	0.96	0.01	1.80	0.02
Devyani Pankaj Mishra	-	-	-	-	-	-	-	-
	7.15	**0.11**	**1.59**	**0.01**	**0.96**	**0.01**	**180**	**0.01**
CORPORATE SOCIAL RESPONSIBILITY EXPENSE								
Pandit Ramswaroop Mishra Seva Foundation	-	-	4.50	0.03	-	-	-	-
	-	**-**	**4.50**	**0.03**	**-**	**-**	**-**	**-**
REIMBURSEMENT OF EXPENSES								
Naitik Pankaj Mishra	-	-	-	-	-	-	-	-
Pankaj Mishra & Associates	32.84	0.52	23.65	0.18	6.62	0.06	-	-
Rajesh Dhume	-	-	-	-	-	-	-	-
J B Décor	-	-	-	-	-	-	4.30	0.04
	32.84	**0.51**	**23.65**	**0.18**	**6.62**	**0.06**	**4.30**	**0.04**
DIRECTOR REMUNERATION (incl bonus)								
Pankaj Chandrakant Mishra	-	-	-	-	-	-	-	-
Devyani Pankaj Mishra	-	-	-	-	-	-	-	-
Sarad Sundria	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
								-
Director Sitting Fees								
Pankaj Chandrakant Mishra	-	-	-	-	-	-	-	-
Devyani Pankaj Mishra	-	-	-	-	-	-	-	-
Rajesh Thakkar	-	-	-	-	-	-	-	-
Dungar Sharma	-	-	-	-	-	-	-	-
Nikhil Vyas	-	-	-	-	-	-	-	-
Rajesh Dhume	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
SHORT TERM BORROWINGS								
LOAN TAKEN								
Pankaj Chandrakant Mishra	-	-	-	-	-	-	-	-
Devyani Pankaj Mishra	-	-	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	146.70	2.31	361.85	2.81	186.15	1.57	112.49	1.09
Nischay Investment & Finance Private Limited	-	-	-	-	50.03	0.42	60.78	0.59
Pankaj Mishra HUF	-	-	-	-	9.50	0.08	-	-
Pankaj Mishra & Associates	-	-	-	-	43.15	0.36	123.76	1.20
Jai Bhavani Furnishing Pvt.Ltd.	150.00	2.36	425.00	3.30	320.00	2.71	5.00	0.05
Golddust Credit Capitals Limited	-	-	54.00	0.42	-	-	-	-
Harit Concepts Private Limited	-	-	1,609.53	12.49	564.42	4.77	876.91	8.52
Harit Fabtex (India) Pvt Ltd	90.00	1.42	247.76	1.92	99.18	0.84	413.13	4.02
Sarad Sundria	-	-	-	-	-	-	-	-
NM Homes	-	-	-	-	190.00	1.61	-	-
Pratik Panels Limited	-	-	-	-	765.55	6.47	319.00	3.10
Sarjai Investment & Finance Private Limited	22.47	0.35	-	-	47.50	0.40	30.80	0.30

	409.17	**6.41**	**2,698.13**	**20.74**	**2,275.48**	**19.11**	**1,941.87**	**18.79**
SHORT TERM BORROWINGS								
LOAN REPAID								
Pankaj Chandrakant Mishra	-	-	-	-	-	-	-	-
Devyani Pankaj Mishra	-	-	-	-	-	-	-	-
Nischay Investment & Finance Private Limited	18.56	0.29	16.51	0.13	82.34	0.70	0.34	0.00
Golddust Credit Capitals Limited	41.59	0.66	12.05	0.09	-	-	-	-
Harit Concepts Private Limited	-	-	1,236.32	9.60	556.15	4.70	798.78	7.76
Daphne Multitrading Pvt Ltd	140.70	2.22	463.35	3.60	140.27	1.19	35.99	0.35
Pankaj Mishra HUF	-	-	-	-	9.50	0.08	-	-
Pankaj Mishra & Associates	-	-	-	-	123.35	1.04	44.07	0.43
Jai Bhavani Furnishing Pvt.Ltd.	150.02	2.36	425.00	3.30	320.00	2.71	5.00	0.05
Harit Fabtex (India) Pvt Ltd	90.01	1.42	964.51	7.49	127.76	1.08	17.17	0.17
Sarad Sundria	-	-	-	-	-	-	-	-
Pratik Panels Limited	-	-	195.00	1.51	795.55	6.73	94.00	0.91
NM Homes	-	-	190.00	1.47	-	-	-	-
Sarjai Investment & Finance Private Limited	33.10	0.52	5.73	0.04	51.54	0.44	-	-
	473.98	**7.42**	**3,508.47**	**26.97**	**2,206.44**	**18.53**	**995.34**	**9.63**
LOANS & ADVANCES								
LOAN GIVEN								
Daphne Multitrading Pvt Ltd	672.23	10.60	416.80	3.23	-	-	-	-
Harit Concepts Private Limited	525.03	8.28	276.13	2.14	279.20	2.36	134.61	1.31
Jai Bhawani Furnishing Pvt Ltd	-	-	-	-	54.00	0.46	-	-
Harit Fabtex (India) Pvt Ltd	30.00	0.47	-	-	-	-	-	-
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	34.20	0.33
J B Décor	-	-	-	-	1.95	0.02	-	-
	1,367.96	**21.42**	**692.93**	**5.33**	**335.15**	**2.81**	**168.81**	**1.63**
LOAN RECEIVED BACK								
Daphne Multitrading Pvt Ltd	648.58	10.22	430.72	3.34	-	-	-	-
Jai Bhawani Furnishing Pvt Ltd	-	-	-	-	54.00	0.46	-	-
Harit Fabtex (India) Pvt. Ltd.	14.00	0.22	-	-	-	-	-	-
Harit Concepts Private Limited	1,111.40	17.52	292.13	2.27	281.39	2.38	132.42	1.29
Sarjai Investment & Finance Private Limited	-	-	-	-	-	-	34.20	0.33
J B Décor	-	-	-	-	1.95	0.02	-	-
	1,920.67	**30.08**	**722.85**	**5.56**	**337.34**	**2.83**	**166.62**	**1.61**

Closing Balance

(*₹ in Lakhs*)

Particulars	**Other Related Parties**							
	Period ended September	**% of Total Revenue**	**Year ended March 31, 2025**	**% of Total Revenue**	**Year ended March 31, 2024**	**% of Total Revenue**	**Year ended March 31, 2023**	**% of Total Revenue**

	30, 2025							
SHORT TERM BORROWINGS								
Pankaj Chandrakant Mishra	-	-	-	-	-	-	-	-
Devyani Pankaj Mishra	-	-	-	-	-	-	-	-
Nischay Investment & Finance Private Limited	0.59	0.01	18.49	0.14	32.86	0.28	60.45	0.59
Jai Bhavani Furnishing Pvt Ltd	0.16	0.00	-	-	-	-	-	-
Golddust Credit Capitals Limited	0.88	0.01	42.42	0.33	-	-	-	-
Pankaj Mishra & Associates	-	-	-	-	-	-	80.20	0.78
Harit Concepts Private Limited	-	-	527.31	4.09	87.93	0.74	74.91	0.73
Sarad Sundria	-	-	-	-	-	-	-	-
NM Homes	-	-	-	-	190.00	1.61	-	-
Daphne Multitrading Pvt Ltd	3.83	0.06	-	-	100.00	0.85	76.52	0.74
Pratik Panels Limited	-	-	-	-	195.00	1.65	225.00	2.19
Harit Fabtex (India) Pvt Ltd	0.11	0.00	-	-	715.07	6.05	667.69	6.49
Sarjai Investment & Finance Private Limited	15.61	0.25	25.82	0.20	29.25	0.25	30.84	0.30
Sundry Debtors								
Harit Fabtex (India) Pvt. Ltd.	10.10	0.16	-	-	-	-	-	-
Sundry Creditors								
Daphane Multitrading Private Limited	-	-	-	-	-	-	0.08	0.00
LOANS AND ADVANCES		-		-		-		-
Jai Bhawani Furnishing Pvt Ltd	-	-	-	-	54.00	0.46	-	-
Harit Fabtex (India) Pvt. Ltd.	16.51	0.26	-	-	-	-	-	-
Harit Concepts Private Limited	246.86	3.89	-	-	-	-	-	-
Daphne Multitrading Pvt Ltd	27.11	0.43	-	-	-	-	-	-

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Sr. No.	Name of Shareholder	No. of Shares Held	Weighted Average Price (in ₹)(1)
I.	**Promoters**		
1.	Mr. Pankaj Chandrakant Mishra	63,68,635	Nil(2)
2.	Ms. Devyani Pankaj Mishra	66,31,300	Nil(2)
3.	Mr. Chandrakant Ramswaroop Mishra	Nil	-
II.	**Selling Shareholder**		
1.	Nil	-	-

(1)For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.
(2) In the one year preceding the date of this Draft Red Herring Prospectus, Mr. Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra have acquired Equity Shares only through the issuance of Bonus Equity Shares. In such case, the cost of acquisition is NIL.
**As certified by M/s Maheshwari & Co., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated March 19, 2026.*

Average Cost of Acquisition of our Promoters

The average cost of acquisition per Equity Share to our Promoters as the date of the Draft Red Herring Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹) (1)*
1.	Mr. Pankaj Chandrakant Mishra	68,58,530	3.21
2.	Ms. Devyani Pankaj Mishra	71,41,400	3.23
3.	Mr. Chandrakant Ramswaroop Mishra	Nil	Nil

(1) The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Equity Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
**As certified by M/s Maheshwari & Co., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated March 19, 2026.*

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SECTION III – RISK FACTORS

INTERNAL RISKS

Modification and Shifting of Risk Factor 22 to Risk Factor 5

5. The curtain, upholstery and fabric processing industry is intensely competitive with established domestic and international players in branded segment particularly in curtain space. Our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

The Curtain, Upholstery and Fabric Processing market in India is evolving from a fragmented, largely unorganized setup to a more competitive and structured market, driven by shifting consumer expectations and operational modernization. As organized players expand their footprint and design cycles grow shorter, competition is intensifying around a few critical levers: product design, fabric quality, pricing, delivery speed, technological capabilities, brand recognition, and regulatory compliance. High quality raw materials, embellishments, design developments and a well-established brand name are the key differentiating factors for the players. The industry is intensely competitive with established domestic and international players in the branded segment, particularly in curtain space. The Indian curtain, upholstery and fabric processing market ecosystem comprises a diverse set of players operating at different stages of the textile value chain. It includes vertically integrated large enterprises, specialized home textile manufacturers, and a wide base of small and mid-sized firms. These companies contribute across functions such as dyeing, printing, finishing, and stitching, catering to both domestic and export markets. The ecosystem is closely linked to organized retail, e-commerce platforms, institutional buyers, and is supported by regulatory bodies and export promotion councils (***Source: - Ken Research Report***).

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

Shifting of Risk Factor 18 to Risk Factor 8

8.The material approvals for conducting business in respect of one of our facilities are in the name of the owner of such premises and not in the name of our Company. Any termination of our rental arrangement and transfer / renting out of such premises along with the approvals by the owner to a third party may adversely affect our operations.

The material approvals in connection with conducting business at the premises of IV – Dyeing Unit from which we operate are presently held in the name of the owner of this premise and not in the name of our Company. While we occupy such premises, the obligation to obtain such approvals for the purposes of our operations lies with the owner of the premise pursuant to leave and license arrangement, we do not have ownership or direct control over such approvals.

In the event that the leave and license arrangement is terminated, not renewed, disputed, or otherwise cease to be in effect, or if the owner transfers, assigns or otherwise permits the use of such premises along with the associated approvals to any third party, we may be required to relocate our operations to alternative premises and obtain fresh approvals in our own name. There can be no assurance that such approvals would be granted in a timely manner or at all, or that alternate premises would be available on commercially acceptable terms.

Any interruption in our ability to use such premises or the approvals associated therewith may result in disruption of our operations, increased costs, potential loss of business, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

Shifting of Risk 26 to Risk Factor 9

9.Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our operations are subject to risks inherent in textile facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our Company has obtained insurance coverage in respect of certain anticipated risks which are standard for our type of business and operations. Certain of our insurance policies have recently expired or are nearing expiry, and the Company is currently in the process of renewing and/or obtaining fresh policies in respect of such coverages. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, there can be no assurance that such renewals will be completed in a timely manner or on commercially acceptable terms, and our insurance policies do not cover all risks. For further details of our insurance coverage, see "***Our Business – Insurance***" on page no. 251 of the Draft Red Herring Prospectus.

The following table sets forth details of coverage of our insurance policies against the total of insurable assets as of the dates indicated:

(*₹ in Lakhs, unless mentioned otherwise*)

Particulars	**Period up to September 30, 2025**	**Fiscal 2024-25**	**Fiscal 2023-24**	**Fiscal 2022-23**
Insured Assets	5,295.03	4,896.14	4,772.35	3,716.60
Total Insurable Assets	13,522.81	9,777.95	9,329.05	8,250.89
Insured Assets as % of Total Insurable Assets	39.16	50.07	51.16	45.04
Insured Cover on Assets	5,295.03	4,896.14	4,772.35	3,716.60
Total insurance coverage on Total Insurable Assets (in %)	39.16	50.07	51.16	45.04
Past instance of an insurance claim exceeding liability insurance cover	Nil	Nil	Nil	Nil

(1) *Insurance coverage in respect of the assets has been obtained for an amount exceeding the value of the insured assets in the Restated Consolidated Financial Statements; accordingly, the insurance has been considered equivalent to the value of the insured assets in the Restated Consolidated Financial Statements.*

(2) *The insured assets comprise of plant and machinery, furniture, building and inventory. The inventory includes finished goods, work-in-progress, raw materials and traded goods.*

(3) *Total Insurable Assets means total assets excluding leasehold land, owned land, and land given on an operating lease, prepaid expense and deferred tax asset.*

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations.

Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses / damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

In this regard, there was a fire incident at the facility of our Subsidiary, Sangeeta Texdyes Private Limited, in Fiscal 2026 for which a claim of ₹ 30.24 Lakhs has been approved under the applicable fire insurance policy and received by us on February 02, 2026. In addition, we have experienced two employee-related accidents in Fiscal 2023 and Fiscal 2025, respectively, for which workmen compensation claims of ₹1.00 Lakh each were made under the applicable policies. The table below sets forth details of the insurance amounts claimed and insurance amounts received for the period / years indicated:

Particulars	**Period ended September 30, 2025**	**Fiscal 2024-25**	**Fiscal 2023-24**	**Fiscal 2022-23**
Insurance claims filed (*number*)	1	1	N/A	1
Total insurance claims amount (*₹ in Lakhs*)	55.00	1.33	Nil	2.06

Total claim amount received (₹ *in Lakhs*)	30.24	1.33	Nil	1.00

Except for the claims referred to above, we have not experienced any instance where we incurred losses exceeding our insurance coverage in the last three Fiscals.

If we suffer a significant uninsured loss or if an insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.. However, we cannot assure you that such instance will not arise in the future which may have any adverse impact on our business, results of operations, financial condition and cash flows.

Insertion of new Risk Factor 10
10. Certain entities within Promoter Group are engaged in businesses similar to ours. While we have entered into non-compete agreements with some Promoter-owned entities, there are other entities which are not owned by the Promoters, and we have not entered into non-compete agreements with these entities. The absence of non-compete arrangements with such entities may result in potential conflict of interest or competitive scenarios in the future. Any such competition or conflict could adversely affect our business, results of operations and financial condition.

Some of the entities within our Promoter Group are engaged in business activities similar to ours. While we entered into non-compete agreements with some of the Promoter-owned entities, there are other entities where the Promoters do not have significant ownership and thus, no agreements have been executed. Below is an overview of each entity's business activities. Although most of the companies operate within comparable lines of business, there are differences in their business models and product portfolios:

Sr. No.	Name of Promoter Group entity	Nature of Business
1.	Harit Fabtex (India) Private Limited	Manufacturing of greige fabrics
2.	Shyamjyot Fabtex Private Limited	Manufacturing of fancy yarn
3.	Harit Concepts Private Limited	Financial services
4.	Jai Bhavani Furnishing Private Limited	Purchase of greige fabrics and processing of the same through outsourced parties. Sale of finished fabrics post processing.
5.	Daphne Multitrading Private Limited	Trading of greige fabrics

Of the above the Company has signed non-compete agreements with Harit Concepts Private Limited and Daphne Multitrading Private Limited.

The absence of such non-compete arrangements with the other entities may result in potential conflicts of interest or competitive scenarios in the future vis a vis the Company. These entities may pursue business strategies, pricing policies or product offerings that overlap with ours, which could lead to competition for customers, suppliers and other resources.

Further, given the affiliation of such entities with our Promoter Group there may be circumstances where decisions taken by the Promoters or their related entities could create actual or perceived conflicts of interest with our Company. Such conflicts, if they arise, may not always be resolved in our favour. Any such competition or conflict of interest could adversely impact our market position, business operations, financial performance and shareholder value.

Insertion of new Risk Factor 14
14. Our Company has undergone changes in its auditors during the three Fiscals immediately preceding this DRHP due to its corporate restructuring activities particularly this initial public offering, and such changes may raise concerns regarding continuity in audit processes.

The Company has undergone changes to its statutory auditors in the past three Fiscals primarily due to its corporate restructuring activities. The changes in its Auditors are explained as below:

Sr. No.	Fiscal	Name of Auditor	Event	Reasons for Appointment / Resignation
1.	2024	Sanjay R. Soni and Associates	Resignation	Resignation of auditor tendered due to time constraints and the inability to devote adequate time to the affairs of the Company.
2.	2024	H.L. Saini and Co.	Appointment	Appointment of auditor to fill casual vacancy caused by the resignation of previous statutory auditors.
3.	2025	H.L. Saini and Co.	Resignation	Resignation of auditor due to not being a peer reviewed auditor.
4.	2025	M/s Maheshwari and Co.	Appointment	Appointment of auditor to fill casual vacancy caused by resignation of the previous statutory auditors.
5.	2025	M/s Maheshwari and Co.	Appointment	Re-appointment of statutory auditor at Annual General Meeting.

The changes in auditors especially during Fiscal 2025 were undertaken as the Company had finalized its intention on undertaking an initial public offering of its securities and was required to appoint an established statutory and peer review statutory auditor in order to finalize its issue related documents. While such changes have been carried out in compliance with applicable laws and were driven by operational and regulatory considerations, multiple changes in statutory auditors over a short period may be perceived as a risk and could result in concerns regarding continuity in audit processes, which may require additional management attention.

Modification and Shifting of Risk Factor 29 to Risk Factor 15

15. Our strategy includes inorganic growth through acquisitions. However, there can be no assurance that we will be able to identify suitable targets, complete such transactions on favorable terms, or successfully integrate acquired businesses. Any failure in these areas could adversely affect our business, financial condition, and results of operations.

At present, we have undertaken acquisitions as a part of our growth strategy. In 2022, our Company acquired 100% shareholding in Sangeeta Texdyes Private Limited under the corporate insolvency resolution process and thereafter, our Company acquired majority shareholding in Krishna Fancyfab Private Limited. For details of such acquisitions, please refer to "***History and Certain Other Corporate Matters***" beginning on page no. 271 of the Draft Red Herring Prospectus. These acquisitions have enabled us to expand our service portfolio, enter new geographies, and strengthen our technology and marketing capabilities. While these acquisitions will contribute to building a stronger platform for growth, acquisitions inherently carry their own risks.
The success of these acquisitions depends on our ability to:

- integrate the acquired businesses into our operations smoothly and in a timely manner;
- retain and motivate key employees and management of acquired entities;
- sustain client relationships and protect the goodwill associated with the acquired businesses;
- achieve the intended synergies and efficiencies within the anticipated timeframe; and
- align organisational cultures and operational processes.

In some cases, acquired entities may not perform in line with our expectations, leading to impairment of goodwill, increased operational costs, or diversion of management resources. Acquisitions may also expose us to unexpected costs and liabilities, including regulatory non-compliance by prior owners, infringement of intellectual property rights, or disputes with customers and vendors. In such cases, we, as the successor, may become financially responsible, which could result in monetary losses or reputational harm. Furthermore, international acquisitions may involve additional risks such as foreign exchange exposure, local regulatory obligations, or entry into unfamiliar markets. While we have not had any past instances of unsuccessful acquisitions or material impairment arising from acquisitions, there can be no assurance that future acquisitions, if any, will perform in line with our expectations or will not give rise to such risks.

Modification and Shifting of Risk Factor 17 to Risk Factor 16

16. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals to operate our business. If we fail to do so in a timely manner or at all, our business, financial conditions, results of operations and cash flows may be adversely affected.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. We cannot assure you that the applicable authorities will not take adverse action against us in respect of non-receipt of the aforementioned approvals. Further, in the future, we may be required to obtain additional licenses, registrations and approvals for any proposed operations or expansion of our existing operations. For further details of all licenses obtained or applied for by the Company, see "***Government and Other Approvals***" on page no. 343 of the Draft Red Herring Prospectus. For instance, in respect of VIII-Dyeing Unit, our Company has obtained the "Consent to Establish" from the Maharashtra Pollution Control Board on February 27, 2026, and has applied for obtaining the Consent to Operate by filing an application bearing no. MPCB-CONSENT-0000021616 dated December 15, 2025. The Company is further in process of applying for the registration under the Factories Act, 1948 and registration under the Boilers Act, 2025 for the said unit.

Approvals required by our Company are contingent and subject to numerous conditions, and there can be no assurance that they would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. To detail further, some of our licenses and approvals have had the below impact on the Company:

Nature of License	**Event / Impact**
Registration under the Employees State Insurance Act, 1948	In respect of our ESIC registration, we have received in inspection-cum-observation notice from the ESIC authority dated January 12, 2026 under which it was observed by the Social Security Officer, ESIC, SRO Thane that there were unaccounted wages amounting to ₹ 1,83,979/- for the duration of November 01, 2020 to October 31, 2025. Pursuant thereto, our Company has paid the outstanding dues to the authority.
Registration under the Contract Labour (Prohibition and Abolition) Act, 1970	In the past, we had engaged contract labour through independent contractors without obtaining registration as a principal employer under the applicable contract labour laws. The Company has obtained such registration from the concerned authority on March 02, 2026, as a remedial measure.
TAN Registration of our Subsidiaries	Our Subsidiaries have valid and active tax deduction and collection account numbers and are regularly paying their statutory dues as required under the Income Tax Act, 1961. However, being companies acquired from predecessors and under the corporate insolvency resolution process, the Company has not received the original allotment letters at the time of acquisition and are presently unable to locate the original allotment letters. Accordingly, we are unable to identify the exact date of its issuance.

As on the date of the Draft Red Herring Prospectus, there have been no past incidents of non-compliance by the Company with the terms and conditions of any such approvals or applicable laws, except as disclosed above. However, if there is any failure by us to comply with applicable regulations or amendments to regulatory frameworks governing our business, such failure could result in increased costs, penalties, revocation of approvals and permits, or suffer a disruption in our operations, any of which could adversely impact our business.

Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities. Any inability to do so may result in cancellation, revocation or suspension of the relevant licenses, approvals or registrations, and we may be subject to penalties or suffer a disruption in our business activities. Any liabilities arising from such non-compliance would be required to be borne by our Company. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

Shifting of Risk Factor 24 to Risk Factor 17

17. We have sold more than 6,000 SKUs across Curtains and Fabrics segment as at September 30, 2025. If the new SKUs that we launch are not as successful as we anticipate, our business, cash flows, results of operations and financial condition may be adversely affected.

Our business strategy involves the continuous introduction of new SKUs for our fabrics and readymade curtains, to align with evolving interior décor trends and changing consumer preferences. Every six months, the success of our new product launches is critical to maintaining our competitive position, expanding our customer base, and driving revenue growth. However, there is a risk that new designs we launch may not be as successful as we anticipate, resulting in lower-than-expected demand, unsold inventory, and increased operational costs. The success of any new product depends on several factors, including accurate assessment of market demand, consumer preferences, competitive pricing, quality, timing of the launch, and effective marketing efforts. If we fail to properly anticipate market trends or customer preferences, or if competitors introduce similar products more effectively, our new products may fail to gain traction in the market. This could lead to disappointing sales performance, inventory build-up, and additional costs for promotions or discounts to clear unsold stock, which would adversely affect our cash flows and profitability.
Below are the number of SKUs sold by the Company split into Curtains and Fabrics for the six months period ended September 30,2025 and Fiscal 2025, 2024 and 2023:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Readymade Curtain SKUs	561	569	884	1,576
Fabric SKUs	5,736*	9,060	9,445	9,379

** The Company launches new sets of designs in quarter 2 of each financial year, the sale of which starts in the month of October. Therefore, the number of fabric SKUs for 6 months ending September are lower. The same is expected to increase at the end of the Fiscal with new launches.*

Additionally, launching new designs requires engaging the design team, marketing, and production capabilities, which may not always yield immediate or guaranteed returns. If customer reception is poor or if market demand shifts unexpectedly, the resources and capital we allocate to developing these designs may not generate the anticipated returns, negatively impacting our financial condition and results of operations. If our marketing strategies fail to reach the target audience or do not generate sufficient demand, the success of our new products could be compromised. Moreover, the textile market is highly competitive and fast-paced, making it critical to launch new products at the right time to capture market share. Delays in product development or launch could result in lost opportunities and reduced competitiveness, further impacting our business performance. While we have not experienced any material adverse impact arising from unsuccessful new product launches in the past, there can be no assurance that future product introductions will achieve the desired market acceptance or commercial success. In summary, failure of new product launches to meet market expectations or achieve the desired sales performance could result in lower revenues, increased costs, and reduced profitability, which would adversely affect our business, cash flows, results of operations, and financial condition.

Shifting of Risk Factor 25 to Risk Factor 18

18. We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

The textile industry, being labour intensive, is dependent on the labour force for carrying out our manufacturing operations. We have also deployed contract labour at our units. Our success in expanding our business will also depend in part on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Due to these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. Our inability to attract and retain skilled personnel may impact our production, day-to-day operations and in turn adversely impact our results of operations and financial results.

The table below sets forth the total number of employees and contractual labour engaged by the Company during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees	245	223	214	184
Contractual Labour	307	233	214	207

India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. Our employees are currently not unionised and we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past. However, there can be no assurance that they will not unionize in the future, or we will not experience such disruptions in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may result in increased costs and have a material adverse impact on our business, results of operations and financial condition.

Modification and Shifting of Risk Factor 33 to Risk Factor 19

19.Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our business requires significant amount of working capital. A major portion of our working capital is utilized towards raw materials and stores and consumables procurement, debtors, inventories and day-to-day business purposes. The table below sets forth details regarding our net working capital, net working capital turnover ratio and net working capital days for the periods indicated:

(*₹ in Lakhs*)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital [(1)] (*₹ in Lakhs*)	6,055.53	5,680.57	5,351.24	4,675.79
Net Working Capital Turnover Ratio [(2)]	1.05	2.27	2.21	2.20
Net Working Capital Days [(3)]	175	161	166	166

(1) *Net working capital is calculated as (current assets less cash and bank balance) less (current liabilities less short term debt).*

(2) *Net working capital turnover ratio is calculated as Revenue from Operations divided by net working capital*

(3) *Net working capital days on a consolidated basis is calculated as current assets less cash and bank less (current liabilities less short term debt) divided by Revenue from Operations multiplied by number of days in the year.*

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have outstanding amounts due from our debtors which may result in a risk in case of non-payment by these debtors. Any default or delay in recovery from these debtors may adversely affect our business operations, working capital cycle, and overall financial condition.

The Company's trade receivables have increased in line with the growth in revenue from operations, and the majority of receivables are within normal credit periods, i.e., less than one year. Receivables outstanding for more than one year are in the range of approximately ~15% of the Revenue from Operations as at September 30, 2025, which the Company endeavours to keep at minimal levels. Some delays may arise due to temporary liquidity constraints or market conditions affecting customers. In such cases, the Company continues business with these customers while simultaneously renegotiating terms to ensure recovery of past dues along with ongoing transactions, and supplies are continued based on such understanding.

In certain cases, extended credit is allowed as a strategic business decision, particularly for sale of catalogues on credit, wherein incentives are provided based on achievement of specified sales targets, failing which the amounts are subsequently recovered leading to some extended credit till the sales targets are achieved. Of the total outstanding debtors of more than 1 year as at September 30, 2025, of INR 461.18 Lakhs, INR 110.85 lakhs belonged to the Sale of Catalogues. Additionally, most of these customers have long-standing business relationships with the Company, and the outstanding balances continue to be adjusted through ongoing transactions. This consistent recovery trend indicates that such receivables are operational in nature and reinforces the management's assessment that these balances are good and recoverable. The management is actively pursuing recovery of these outstanding amounts and remains confident of their realization.

For further details regarding our working capital requirement, please refer to the section "***Objects of the Issue***" on page no. 120 of the Draft Red Herring Prospectus.

Shifting of Risk Factor 37 to Risk Factor 20

20. Our Company has entered into related party transactions, including with our Group Companies, in the past and may continue to enter into such transactions in the future, which may potentially involve conflicts of interest and adversely affect our business and results of operations.

Our Company has entered into certain related party transactions with our Promoters, Directors and Group Companies in the past which are in compliance with the applicable provisions of the Companies Act and all other applicable laws. Such related party transactions include, *inter alia*, procurement of raw materials, sale of products, fabric processing and other operational arrangements from our Group Companies.

For details related to related party transactions in accordance with AS 18, see "***Restated Consolidated Financial Statements – Note 39 – Related Party Disclosures under Accounting Standard 18 (AS 18)***" on page no. F-54 of the Draft Red Herring Prospectus.

In the event that we are unable to maintain our relationships with our Group Companies for any reason, such disruption may adversely affect our operations.

Although such transactions have been conducted on arm's length basis with the related parties as mentioned above, there can be no assurance that similar transactions could not have been achieved on more favourable terms with unrelated third parties. Further, it is likely that we may enter into related party transactions, including with our Group Companies, in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act and SEBI Listing Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions, and we undertake that such transactions shall not be undertaken in a manner prejudicial to the interests of the Company and its shareholders. However, there can be no assurance that such related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations or cash flows.

Shifting of Risk Factor 40 to Risk Factor 24

24. Any under-utilisation of, or inability to expand, our manufacturing capacities may affect our ability to fully absorb fixed costs and may restrict our future growth, adversely impacting our financial performance.

Our business operations require significant fixed costs, including investment in manufacturing infrastructure, machinery and operational expenses. We currently operate a total of four manufacturing facilities which are operational. Efficient utilisation of our production capacities is essential for absorbing fixed costs and maintaining profitability. However, there is a risk that we may experience under-utilisation of our manufacturing facilities due to fluctuations in customer demand, seasonal variations, market slowdowns, or operational disruptions, which could impact our ability to fully absorb fixed costs such as depreciation, maintenance, utilities, and labour expenses. Any such under-utilisation may result in idle machinery and workforce, leading to a higher cost per unit of production and reduced margins. We would continue to incur fixed operating costs such as depreciation, maintenance, utilities and labour expenses irrespective of production levels, which could adversely impact our profitability, cash flows and working capital cycle.

Further, our future growth may be constrained by the existing manufacturing capacity at our facility. If we are unable to expand our manufacturing capacity in a timely and cost-effective manner to meet increasing demand, we may not be able to fully capitalise on growth opportunities. While outsourcing manufacturing could be an alternative, such outsourcing may increase our cost of production and could adversely impact quality control, which may in turn affect customer satisfaction and our results of operations. While there have been some instances in the past of underutilization or inability to effectively utilize of our existing manufacturing capacities we have never faced any material impact from such underutilization on our financials and operation of our business due to such instances. Currently most of our units are operating at peak capacities.

Set out in the table below are the installed capacity, utilized production and capacity utilisation percentage of our facilities for the periods indicated below:

Product Details	**Six months period ended September 30, 2025**			**Fiscal 2025**			**Fiscal 2024**			**Fiscal 2023**		
	Installed Capacity Pro Rata Basis	**Actual Production**	**Capacity utilization (in %)**	**Installed Capacity Pro Rata Basis**	**Actual Production**	**Capacity utilization (in %)**	**Installed Capacity Pro Rata Basis**	**Actual Production**	**Capacity utilization (in %)**	**Installed Capacity Pro Rata Basis**	**Actual Production**	**Capacity utilization (in %)**
I - Weaving Unit	1,719,120	1,370,644	79.73	3,438,240	2,369,021	68.90	3,041,520	1,988,435	65.38	1,443,620	950,250	65.82
II - Embroidery Unit	469,800	344,739	73.38	730,800	697,001	95.38	730,800	562,029	76.91	730,800	655,240	89.66
IIIA - Dyeing Unit	26,970,000	24,512,037	90.89	53,940,000	51,303,625	95.11	53,940,000	47,356,306	87.79	26,970,000	26,180,014	97.07
IIIB - Printing Unit	146,160	20,449	14.00	292,320	62,744	21.46	292,320	144,684	49.50	292,320	210,908	72.15
IV - Dyeing Unit	2,784,000	2,615,880	93.96	5,568,000	5,433,293	97.58	5,568,000	5,371,816	96.48	5,568,000	5,392,846	96.85
V - Warehouse & Finishing Unit*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**The warehouse and finishing unit is exclusively engaged in cutting and stitching of fabrics. Since no manufacturing activities are carried out at this unit, there is no quantifiable production capacity applicable to it.*

*Note: The Company has also acquired additional dyeing unit on a long-term lease pursuant to a Deed of Assignment dated September 08, 2025, and a subsequent agreement executed with the Maharashtra Industrial Development Corporation on October 1, 2025, transferring leasehold rights of the plot of land and unit in favour of our Company and is valid for a period of 95 years commencing from October 01, 1968. The facility is not operational as of the date of this Draft Red Herring Prospectus as the Company is in process of obtaining all approvals for the same. For further details, please see the chapter titled "**Government and Statutory Approvals**" on page no. 343 of this Draft Red Herring Prospectus.*

Notes:

(1) Installed capacity for all the units is based on certain blanket assumptions as below:

a. Uninterrupted operations without lockdowns, strikes, or shutdowns

b. Continuous raw material and power supply; scheduled maintenance

c. No adverse changes in government policies affecting production costs or labor relations

d. 29 working days per month

e. 02 shifts 12 hours each everyday

(2) Installed Capacity on a Pro Rata Basis represents the Company's actual capacity for the year/period. It reflects adjustments made for any machine additions or deletions during the year, with changes accounted for on a month-by-month basis. In other words, if a machine is added (or removed) during the year, the capacity is adjusted proportionately for the number of months it was in operation.

*(3) Installed capacity on a pro rata basis for September has been calculated by capacity per month*6 months*

(4) Capacity utilization has been computed as actual capacity divided by installed capacity (adjusted for number of months of disclosure), multiplied by 100, expressed as a percentage.

For details, see "***Our Business***" beginning on page no. 211 of the Draft Red Herring Prospectus.

Modification of Risk Factor 30

30. Our Company, its Directors, Promoters, KMPs, SMPs, Subsidiaries and Group Companies are party to certain litigation and claims. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving the Company, its Promoters, Directors, KMPs, SMPs, Subsidiaries and Group Companies. These proceedings are pending at different levels of adjudication before various courts. While the possibility of future legal proceedings in the ordinary course of business cannot be ruled out, we believe that there are no other outstanding matters that are or may be material in nature or that could have an adverse impact on our business, operations, financial condition, or reputation, that have not been disclosed in the Draft Red Herring Prospectus. The Company has disclosed all legal proceedings which fall within the threshold of material litigation and no litigation which is non-material has been disclosed. The details of such outstanding litigations as at the date of the Draft Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved (₹ in Lakhs)
Company						
By the Company	1	Nil	Nil	Nil	Nil	10.67
Against the Company	Nil	Nil	3	Nil	Nil	Not Quantifiable
Subsidiaries						
By the Subsidiary	1	Nil	Nil	Nil	Nil	0.11
Against the Subsidiary	Nil	1	Nil	Nil	Nil	76.49
Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved (₹ in Lakhs)
Company						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	1	7.84
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	1	Not Quantifiable
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By our SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Group Companies						
By the Group Company	2	N.A.	Nil	N.A.	1	9.69
Against the Group Company	N.A.	N.A.	Nil	N.A.	1	7.21

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

Modification of Risk Factor 54

54. If we are unable to maintain and enhance the value and reputation of our brands and/or counter any negative publicity, our business, results of operations and financial condition could be materially adversely affected.

Our Company has brands under the names of "*The Home*" and "*NM Homes*". The trademark "*NM Homes*" is a registered mark. However, this registration is originally in the name of our Promoter, Ms. Devyani Mishra. Considering this, the Company has entered into agreement with Ms. Devyani Mishra to assign this trademark in the name of the Company. Consequently, the Company has also filed an application before the Trademarks Registry, Mumbai to assign such trademark pursuant to the assignment agreement. This application is pending approval. Further, the Company, had applied for registration of the label mark "The Homes We Love Designs" on March 31, 2023, which is currently pending. Form TM-M has been filed on January 08, 2026, for recording change of applicant in favour of the Company. The Company has also submitted its response on February 24, 2026, to the examination report dated August 11, 2023, in respect of such application. There can be no assurance that the said application will be successfully registered in the name of the Company or that any objections raised by the authority will be resolved in our favour. Further, a couple of trademark applications of the Company are currently in the "Objected" stage, details of which are provided as below:

Date of Application	Particulars of the Mark	Trademark No.	Class of Registration	Status
March 29, 2023	HARIT	5871599	24	Objected(1)
March 29, 2023	Harit Group Marching Towards Excellenc	5871601	35	Objected(2)
March 31, 2023	The HOME We love designs	5873587	24	Objected(3)

(1) The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 21, 2026.
(2) The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 21, 2026.
(3) The status of this trademark application is "Objected" due to the receipt of an examination report corresponding to this application. The Company has filed its reply to the examination report on February 26, 2026.

For details regarding these objected marks, please refer to the "***Outstanding Litigations and other Developments***" chapter on page no. 334 of the Draft Red Herring Prospectus.

The brands and reputation of our Company play a critical role in maintaining customer trust, sustaining competitive advantage, and supporting our market position in the textile and weaving industry. Our ability to retain existing customers, attract new customers, and enter into strategic partnerships depends, in part, on the perception of our brand's reliability, quality, and consistency.

Any actual or perceived issues relating to the quality of our products, delay in fulfilment of customer orders, non-compliance with regulatory standards, or deficiencies in customer service may adversely affect our reputation. Additionally, any failure on our part to effectively communicate our brand proposition, or to adapt our brand to changing customer preferences and market expectations, may impair our ability to grow in existing markets or enter new segments. Our inability to manage reputational risks, including those arising from third-party suppliers, distributors, or logistics partners associated with our brand, may further exacerbate the potential adverse impact. If we are unable to preserve and enhance the goodwill associated with our brand, or to effectively address any negative publicity or reputational damage, it could materially and adversely affect our business prospects, financial condition, and results of operations.

Modification of Risk Factor 65

65 - Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and estimates by independent chartered engineer and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates by independent chartered engineer Ms. Mokani Kruti N., including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the relation to the number of picks, RPM, thickness of fabric etc. in relation to the products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see "***Our Business***" beginning on page no. 211 of this Draft Red Herring Prospectus.

Insertion of new Risk Factor 71

71.A significant portion of our trade payables are owed to Micro, Small, and Medium Enterprises (MSMEs). Any failure or delay in payment to MSMEs may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

A significant portion of our trade payables are owed to Micro, Small, and Medium Enterprises (MSMEs). Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and Section 43B(h) of the Income Tax Act, 1961 (as amended), we are required to make payments to registered MSME suppliers within prescribed timelines, i.e., within 45 days where there is a written agreement, or within 15 days in the absence of such agreement.

Any delay or failure in making payments within the stipulated timelines may result in statutory liabilities, including interest obligations, disallowance of expenses under the Income Tax Act, and potential regulatory action, which could adversely impact our business, cash flows, results of operations, and financial condition.

As on the date of this Draft Red Herring Prospectus, no MSME supplier has raised any material claim, demand, or initiated proceedings against the Company before the Micro and Small Enterprises Facilitation Council. Further, the auditors' report for the DRHP period does not contain any qualifications in respect of MSME dues. However, there can be no assurance that such claims or delays will not arise in the future.

Insertion of new Risk Factor 72

72.Some of Our Group Companies are engaged in similar business activities as ours, which may lead to conflict of interest.

A few of our Group Companies i.e., Jai Bhavani furnishing Private Limited, Harit Fabtex (India) Private Limited, Daphne Multitrading Private Limited, Pratik Panels Limited, Harit Concepts Private Limited and Shyamjyot Fabtex Private Limited are engaged in similar line of business as ours in the textile industry.

Hence, we may compete with the aforementioned Group Companies for business, which may impact our business, financial conditions and results of operations. However, our Company is primarily engaged in textile manufacturing, with our Subsidiary also engaged in limited textile trading activities on an ancillary basis. Our Group Companies are also engaged in textile trading activity, which is not undertaken by our Company as a principal business activity. For further details refer to chapter "***Our Business***" beginning on page no. 211 of this Draft Red Herring Prospectus.

We cannot assure that our Promoters who have common interests in the aforementioned Group Companies will not favour the interest of the Group Companies. As a result, conflict of interest may arise in allocating business opportunities amongst our Company and such Group Companies in circumstances where our respective interests' conflict. There can be no assurance that our Promoters or members of our Promoter Group will not compete with our respective business or future business that we may undertake or that their interest may not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

Insertion of new Risk Factor 73

73. Negative publicity against us, our customers, our Group Companies or any of our affiliates could harm our reputation and business including our financial condition, results of operations and prospects.

Our business is significantly dependent on the strength and recognition of our brand name, reputation and legacy, built over the last few years. Since we provide manufactured products in our own brand names, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to continue procuring our products. We believe that our brand name and reputation are extremely essential for attracting and retaining clients and suppliers.

Any damage to our brand could adversely impact the trust placed in the brand and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us. While there has been no past instance during the last three Fiscals and the current Fiscal of negative publicity / false propaganda / allegation/ reputation damage, any negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business by requiring us to make provisions or consider claims under such litigations as contingent liabilities and adversely affect our profitability.

To mitigate these risks, we have implemented strict internal review mechanisms, including compliance checks with advertising guidelines and cultural sensitivity assessments. We also closely monitor public sentiment and social media trends to anticipate potential concerns before they escalate. However, despite our efforts to maintain responsible advertising standards, we cannot eliminate the possibility of public backlash or legal challenges, which may impact our business operations, client relationships, and overall financial performance.

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SECTION IV – INTRODUCTION

CAPITAL STRUCTURE

12. Details of the Build-up of our Promoters' shareholding

Set forth below are the details of the build-up of shareholding of our Promoters:

<table>
<tr><th>Date of Allotment and made fully paid up/ Transfer</th><th>Nature of Transaction</th><th>Consideration</th><th>No. of Equity Shares</th><th>F. V.</th><th>Issue / Transfer Price (in Rs.)</th><th>Cumulative no. of Equity Shares</th><th>% of Pre-Issue Equity Paid Up Capital</th><th>% of Post-Issue Equity Paid Up Capital</th><th>No. of Shares Pledged</th><th>% of shares pledged</th></tr>
<tr><td colspan="11">Devyani Pankaj Mishra</td></tr>
<tr><td>November 1, 2019</td><td>Upon Subscription to MOA</td><td>Cash</td><td>50,000</td><td>10</td><td>10</td><td>50,000</td><td>0.34</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>February 12, 2020</td><td>Preferential Allotment</td><td>Cash</td><td>50,000</td><td>10</td><td>100</td><td>1,00,000</td><td>0.34</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>February 12, 2020</td><td>Preferential Allotment</td><td>Cash</td><td>50,000</td><td>10</td><td>100</td><td>1,50,000</td><td>0.34</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>February 13, 2020</td><td>Preferential Allotment</td><td>Cash</td><td>50,000</td><td>10</td><td>100</td><td>2,00,000</td><td>0.34</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>February 13, 2020</td><td>Preferential Allotment</td><td>Cash</td><td>50,000</td><td>10</td><td>100</td><td>2,50,000</td><td>0.34</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>August 29, 2020</td><td>Rights Issue</td><td>Cash</td><td>2,60,100</td><td>10</td><td>10</td><td>5,10,100</td><td>1.74</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>March 27, 2023</td><td colspan="10">Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on March 27, 2023, our Company sub-divided each Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of ₹ 1/- each. Therefore, 5,10,100 Equity Shares of face value ₹ 10/- held by Ms. Devyani Pankaj Mishra were sub divided to 51,01,000 Equity Shares of face value ₹1/- each.</td></tr>
<tr><td>December 24, 2024</td><td colspan="10">Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on December 24, 2024, our Company consolidated 10 Equity Shares of face value ₹1/- each into 1 (one) Equity Share of ₹10/- each. Therefore, 51,01,000 Equity Shares of face value ₹ 1/- each held by Ms. Devyani Pankaj Mishra were consolidated to 5,10,100 Equity Shares of face value ₹10/- each.</td></tr>
<tr><td>December 11, 2025</td><td>Bonus Issue</td><td>N.A.</td><td>66,31,300</td><td>10</td><td>N.A.</td><td>71,41,400</td><td>44.71</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td colspan="3">Total</td><td>71,41,400</td><td colspan="3"></td><td>48.15</td><td colspan="3"></td></tr>
<tr><td colspan="11">Pankaj Chandrakant Mishra</td></tr>
<tr><td>November 1, 2019</td><td>Upon Subscription to MOA</td><td>Cash</td><td>50,000</td><td>10</td><td>10</td><td>50,000</td><td>0.34</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>February 12, 2020</td><td>Preferential Allotment</td><td>Cash</td><td>50,000</td><td>10</td><td>100</td><td>1,00,000</td><td>0.34</td><td>[●]</td><td>N.A.</td><td>N.A.</td></tr>
</table>

February 13, 2020	Preferential Allotment	Cash	50,000	10	100	1,50,000	0.34	[●]	N.A.	N.A.
February 13, 2020	Preferential Allotment	Cash	50,000	10	100	2,00,000	0.34	[●]	N.A.	N.A.
February 13, 2020	Preferential Allotment	Cash	40,000	10	100	2,40,000	0.27	[●]	N.A.	N.A.
August 29, 2020	Rights Issue	Cash	2,49,900	10	10	4,89,900	1.67	[●]	N.A.	N.A.
March 27, 2023	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on March 27, 2023, our Company sub-divided each Equity Share of face value of ₹10/- each into 10 (ten) Equity Shares of ₹ 1/- each. Therefore, 4,89,900 Equity Shares of face value ₹ 10/- held by Mr. Pankaj Chandrakant Mishra were sub divided to 48,99,000 Equity Shares of face value ₹1/- each.									
September 05, 2024(1)	Transfer to Sarad Sundria	Cash	(10)	1	1050	48,98,990	(0.00)	[●]	N.A.	N.A.
September 05, 2024(1)	Transfer to Shankar Bajrangi Singh Rathod	Cash	(10)	1	1050	48,98,980	(0.00)	[●]	N.A.	N.A.
September 05, 2024(1)	Transfer to Sushil Gajanand Sharma	Cash	(10)	1	1050	48,98,970	(0.00)	[●]	N.A.	N.A.
September 05, 2024(1)	Transfer to Purana Bipra Polai	Cash	(10)	1	1050	48,98,960	(0.00)	[●]	N.A.	N.A.
September 05, 2024(1)	Transfer to Jagannath Dalai	Cash	(10)	1	1050	48,98,950	(0.00)	[●]	N.A.	N.A.
December 24, 2024	Pursuant to the resolution passed by the Shareholders of the Company at their meeting held on December 24, 2024, our Company consolidated 10 (ten) Equity Shares of face value ₹1/- each into 1 (one) Equity Share of ₹10/- each. Therefore, 48,98,950 Equity Shares of face value ₹ 1/- each held by Mr. Pankaj Mishra were consolidated to 4,89,895 Equity Shares of face value ₹10/ each.									
December 11, 2025	Bonus Issue	N.A.	63,68,635	10	N.A.	68,58,530	42.94	[●]	N.A.	N.A.
Chandrakant Ramswaroop Mishra										
-	-	-	Nil	-	-	-	0.00	-	-	-
Total			68,58,530				46.24			

(1) With effect from September 05, 2024, 5,00,000 equity shares bearing old share certificate no. 1 of face value ₹1/- each held by Mr. Pankaj Chandrakant Mishra were split into 6 share certificates of ₹1/- each.

14. The details of the Shareholding of the members of the Promoter & Promoter Group as on the date of the Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Devyani Pankaj Mishra	71,41,400	48.15	[●]	[●]
2.	Pankaj Chandrakant Mishra	68,58,530	46.24	[●]	[●]
3.	Chandrakant Ramswaroop Mishra	Nil	-	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter Group					
4.	Shyamsundar Prabhudayal Sharma	20,000	0.13	[●]	[●]
5.	Sunita Ramesh Sharma	8,000	0.05	[●]	[●]
Total		**1,40,27,930**	**94.57**	**[●]**	**[●]**

25. Except as mentioned in "***Risk Factor 13 - Our Company had undertaken a preferential issue of equity shares in the past for which subscription monies received from shareholders were not collected and maintained in a separate bank account as prescribed under the Companies Act. Further, the Company has filed a compounding application for this non-compliance. The Company may be subject to penalties for its actions in this respect***" on page no. 43 of the Draft Red Herring Prospectus, our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF ISSUE

1. Repayment / pre-payment, in full or in part, of a portion of certain outstanding borrowings availed of by our Company

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Sr. No.	Name of the lender	Nature of Borrowings	Date of Latest Sanction / Facility Letter	Date of Original Sanction Letter	Date of first disbursement	Purpose for which the loan was sanctioned (1)	Principal Amount Sanctioned as per latest Sanction Letter (₹ in Lakhs)	Principal Amount outstanding (fund based facilities) as on January 31, 2026 (₹ in Lakhs)	Rate of Interest p.a. (2)	Tenure	Repayment Terms	Collateral / Asset Charged	Estimated Pre-payment Penalties / Conditions
1.	Axis Bank Limited	Cash Credit	February 27, 2026	January 09, 2020	February 05, 2020	Working Capital	750	719.31	3 months Repo + 2.5%	12 months	Repayable on demand	As per Note 1A	As per Note 2A
2	HDFC Bank Limited (3) (8)	Term Loan	September 25, 2025	June 04, 2025	June 7, 2025	Purchase of factory land and building	1,250.00 (Amount drawn as of January 31, 2026: 1,222.63)	1,184.73	3 months Repo + 2.3%	84 months with repayment starting the next month	Principal to be repaid in 83 monthly instalments from the original sanction date up to May 2032 as per repayment schedule.	As per Note 1C	As per Note 2C
3	HDFC Bank Limited (3) (4) (8)	Term Loan	September 25, 2025	June 04, 2025	June 7, 2025	Purchase and reimbursement of Plant and Machinery	1,650.00 (Amount drawn as of January 31, 2026: 1469.54)	1,438.48	3 months repo + 2.3%	84 months with repayment starting the next month	Principal to be repaid in 83 monthly instalments from the original	As per Note 1C	As per Note 2C

											sanction date till May 2032.		
4	HDFC Bank Limited [3]	Cash Credit	September 25, 2025	May 21, 2025 (followed with an updated sanction dated June 04, 2025)	May 29, 2025	Working Capital	500	468.74	3 Months Repo + 2.3%	Repayable on demand	Repayable on demand	As per Note 1C	As per Note 2C
5	Standard Chartered Bank [5] [6] [7] [9]	Term Loan	January 21, 2026	February 22, 2024	February 29, 2024	Takeover of Term Loan from ICICI Bank which was originally utilized towards acquisition of fully owned subsidiary Sangeeta Tex Dyes Pvt Ltd.	1893.29 (Amount drawn: 1,877.88)	1,153.09	3 months MIBOR + 1.91%	60 months	Principal to be repaid in 57 monthly instalments from the original SCB sanction date up to Dec 2028 as per repayment schedule.	As per Note 1B	As per Note 2B
6	Standard Chartered Bank [6]	Cash Credit	January 21, 2026	February 22, 2024	February 29, 2024	Working Capital	2, 350.00	2,264.76	3 months MIBOR + 1.91%	Repayable on demand	Repayable on demand	As per Note 1B	As per Note 2B

[1] *Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated March 19, 2026 issued by our M/s Maheshwari & Co. Chartered Accountants (FRN: 105834W), Statutory Auditor of our Company, confirming that the utilization of the proceeds of the loans as indicated above have been towards the purpose availed for, as per the sanction letters / loan agreement of the respective lenders.*

[2] *Interest rate is based on the latest sanction letter executed in relation to the facility and is subject to multiple factors such as change in MIBOR / repo rates& spread.*

[3] As per the prepayment NOC issued by HDFC Bank dated January 12, 2026, the Bank has consented to the prepayment of its facilities aggregating up to ₹2,000 Lakhs from the proceeds of the proposed IPO. Accordingly, out of the three facilities of HDFC Bank mentioned above, the Company shall prepay an amount not exceeding ₹2,000 Lakhs.
[4] The loan is yet to be fully drawn. The bank has sanctioned the above loan primarily for the purchase of Plant & Machinery for the VIII–Dyeing Unit & a smaller amount for other units. The loan is being disbursed in multiple instalments, structured as a combination of reimbursements against machinery purchases made by the Company as well as upfront disbursement. As regards the reimbursements, the Company funded these purchases through internal accruals, and upon submission of the relevant invoices/documents, the bank reimbursed the amounts to the Company.
[5] Standard Chartered Bank took over all term loans previously availed by the Company from Axis Bank Limited and ICICI Bank Limited, as mentioned in the sanction letter for term loan dated February 22, 2024.
[6] MIBOR refers to Mumbai Inter-Bank Offered Rate.
[7] Three months' EMI under this loan has been adjusted against the EMI already paid to ICICI Bank Limited, from where the loan was refinanced.
[8] Term loans from HDFC Bank have been drawn over multiple tranches, hence the date of first disbursement has been mentioned.
[9] In case of term loan from Standard Chartered Bank, the date of disbursement mentioned is the date of loan taken over from ICICI Bank.

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Other Confirmations

There are no material existing or anticipated transactions with our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel in relation to the utilization of the Net Proceeds. The Objects of the Issue does not consist of repayment of loan to Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly. No part of the Net Proceeds will be paid by us as consideration to our Promoters, Directors, Key Managerial Personnel or Senior Managerial Personnel except in the normal course of business and in compliance with the applicable laws. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel or Senior Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above. Additionally, none of the funds earmarked for General Corporate Purpose will be utilized for acquisition or investment in Virtual Digital Assets ("**VDAs**").

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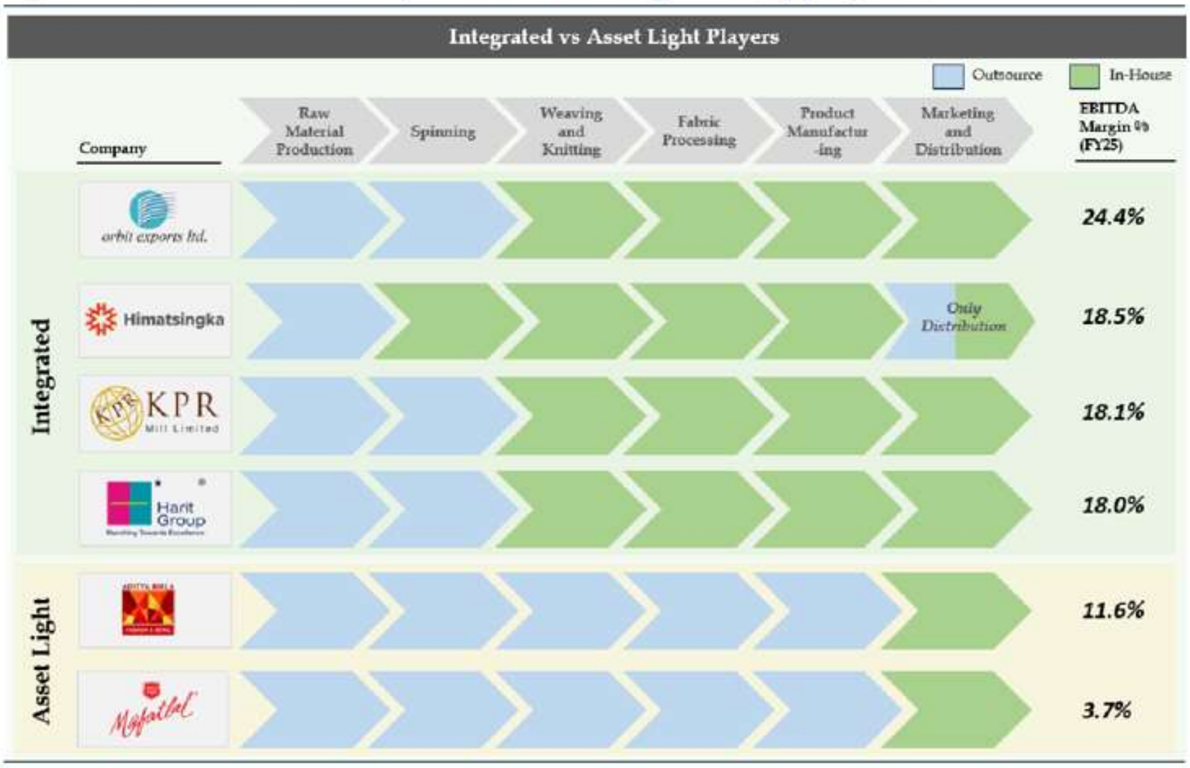
SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Figure 3-3: Indian Home Textile Players Value Chain Comparison (as on July 2025)



Source: EMIS, Annual Reports, Ken Research Analysis

Note: Integrated Players including Himatsingka Seide (India), Orbit Exports and KPR Mills have higher EBITDA Margins due to unit economics on larger topline and as they participate in Export market compared to SME players like Harit Industries

[Note: The EBITDA Margin % of Himatsingka Seide Limited (India) for Fiscal 25 is 11.70%. The RHP and Prospectus shall be updated at all relevant sections to reflect the accurate value of EBITDA Margin % for the updated reporting period to be disclosed in the RHP and Prospectus.]

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OUR BUSINESS

OVERVIEW

Harit Industries Limited is operating as a fully integrated textile manufacturing entity (commencing from weaving of yarn to finishing to customer dispatch), in the Home Textile Sector. The Company currently has a readymade curtain, fabric for curtains and upholstery manufacturing and fabric processing capabilities through which they are positioned to sell economy and premium ranged products. The Company manages the entire value chain in-house — from design to weaving, processing and finishing. Its operational model includes a combination of rented, owned and long term leased manufacturing facilities wherein the Company conducts its manufacturing and fabric processing activities through a combination of leased and owned machinery.

In Fiscal 2025, our revenue from readymade curtains, fabrics for curtain and upholstery, and fabric processing services was ₹ 1,151.93 Lakhs, ₹ 4,121.20 Lakhs and ₹ 6,377.04 Lakhs, respectively, amounting to 8.94 %, 31.99% and 49.49%, respectively, of our revenue from operations for the same period.

Our Promoters

Our Promoters include Mr. Pankaj Mishra, Ms. Devyani Mishra and Mr. Chandrakant Ramswaroop Mishra. Mr. Chandrakant Mishra is the non-executive director of our Company, not playing an active role in our Business. Mr Pankaj Mishra and Ms. Devyani Mishra, manage the Company's operations and guide its strategic decisions, being instrumental in our growth. Mr. Pankaj Mishra has over two decades of experience in finance, strategic management, and business expansion within the textile sector. He commenced his entrepreneurial journey in the family-owned textile business, Harit Fabtex (India) Private Limited under the guidance of his father, Mr. Chandrakant Mishra and his brother, Mr. Krishna Gopal Mishra. He was associated with the establishment and growth of Harit Fabtex (India) Private Limited, which is engaged in the manufacture of greige curtain fabrics as an Executive Director. In 2012, he also became a shareholder and Executive Director in Jai Bhavani Furnishing Private Limited which is engaged in the marketing and distribution of curtain fabrics across India. He subsequently resigned from his directorships in both entities i.e., resigned from directorship of Harit Fabtex (India) Private Limited in 2022 and resigned from directorship of Jai Bhavani Furnishing Private Limited in 2020, respectively, and transferred his shareholding therein, thereby exiting completely from these ventures. He co-founded Harit Industries Limited in 2019 with Ms. Devyani Mishra, and serves as the Promoter and Managing Director of the Company. He is now exclusively engaged with the Company and manages its entire operations and strategy.

Additionally, Ms. Devyani Mishra has over a decade of experience in the curtain fabrics segment. From 2012 to 2019, she founded and was involved in the operations of JB Décor, a proprietorship concern engaged in the trading of curtain fabrics, where she was responsible for procurement, supplier coordination, customer relationships and operational management. In 2019, she co-founded Harit Industries Limited with Mr. Pankaj Mishra and became the Promoter and Director of the Company. She contributes to the Company’s operations through her design expertise, particularly in curtain design, shades and fabric selection, and plays a key role in ensuring that its product offerings meet the requisite standards.

OUR BUSINESS DIVISIONS, PRODUCTS AND PRICING

The table below sets forth our business division-wise revenue break-up for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 based on the Restated Consolidated Financial Statements:

(₹ in Lakhs)

Description	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Fabrics for Curtain &	2,294.34	36.16	4,121.20	31.99	3,346.78	28.30	4,661.64	45.31

and Upholstery								
Fabric Processing (Job Works)	3,272.66	51.58	6,377.04	49.49	5,449.60	46.08	3,390.19	32.95
Readymade Curtains	443.09	6.98	1,151.93	8.94	1,099.93	9.30	735.12	7.14
Yarn and Greige Fabric Trading	110.60	1.74	1,030.66	8.00	1,453.79	12.29	1,160.09	11.27
Other Operating Income*	223.83	3.53	203.41	1.58	475.59	4.02	342.33	3.33
Total Revenue from Operations	6,344.52	100.00	12,884.24	100.00	11,825.69	100.00	10,289.37	100.00

* *Other Operating Income includes revenue from catalogue sale, yarn sale etc.*

The table below sets forth details of revenue from operations and bifurcation our Company's brands and while labelled brands for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 based on the Restated Consolidated Financial Statements:

(₹ in Lakhs)

Particulars	**Six months ended September 30, 2025**	**% of Revenue from Operations**	**Fiscal 2025**	**% of Revenue from Operations**	**Fiscal 2024**	**% of Revenue from Operations**	**Fiscal 2023**	**% of Revenue from Operations**
Branded(1)	950.08	14.97	2,028.39	15.74	1,150.98	9.73	1,850.31	17.98
White Labelling(2)	1,344.26	21.19	2,092.81	16.24	2,195.81	18.57	2,811.33	27.32
Private Labelling(3)	443.09	6.98	1,151.93	8.94	1,099.93	9.30	735.12	7.14
Job Work Income	3,272.66	51.58	6,377.04	49.49	5,449.60	46.08	3,390.19	32.95
Non-Branded (Trading)	110.60	1.74	1,030.66	8.00	1,453.79	12.29	1,160.09	11.27
Other Operating Income	223.83	3.53	203.41	1.58	475.59	4.02	342.33	3.33
Total Revenue from Operations	**6,344.52**	**100.00**	**12,884.24**	**100.00**	**11,825.69**	**100.00**	**10,289.37**	**100.00**

(1) Branded: Includes sales and services provided to retail customers.
(2) White Labeling: Includes sales and services provided to wholesale customers.
(3) Private Labelling: Includes sales and services provided to corporate clients.
(4) Other Operating Income includes revenue from catalogue sale, yarn sale etc.

Our curtains are sold across the Economy and Premium Segment. The table below sets forth split of our readymade curtain SKUs and Revenue for the last three Fiscals and six months period ended September 30, 2025, across the Economy and Premium Segment based on the Restated Consolidated Financial Statements.

Segment	**Six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024***		**Fiscal 2023**	
	SKUs Sold (*In Nos.*)	**Revenue** (*₹ in Lakhs*)	**SKUs Sold** (*In Nos.*)	**Revenue** (*₹ in Lakhs*)	**SKUs Sold** (*In Nos.*)	**Revenue** (*₹ in Lakhs*)	**SKUs Sold** (*In Nos.*)	**Revenue** (*₹ in Lakhs*)
Economy	292	125.31	237	318.56	361	464.92	697	349.35
Premium	269	317.79	332	832.59	523	635.01	879	385.77
Total	**561**	**443.09**	**569**	**1,151.93**	**884**	**1,099.93**	**1,576**	**735.12**

Above table as certified by M/s Maheshwari & Co., the Statutory Auditor of our Company pursuant to their certificate dated March 19, 2026.

** The observed increase in revenue per SKU and the decline in the number of readymade curtain SKUs in Fiscal 2024 compared to Fiscal 2023 was primarily driven by a strategic shift in the Company's product and sales approach. The readymade curtains division caters mainly to large corporates and wholesalers. In earlier periods, the Company offered a wider range of SKUs to provide greater variety. However, with rising institutional demand from large customers, purchasing patterns became concentrated around selected SKUs with higher volumes. In response, the Company rationalized its SKU portfolio, focusing on fewer, high-demand products aligned with customers' historical preferences. This transition from a broad assortment to a volume-driven model resulted in a reduction in the number of SKUs, while simultaneously increasing the average revenue per SKU. The change was implemented in the normal course of business as part of the Company's strategic realignment.*

CUSTOMER LANDSCAPE

Our customer wise split into number of Corporates & Wholesalers, Retailers and Manufacturers (for Fabric Processing & Trading) is as below:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Corporate & Wholesalers	144	191	196	207
Retailers	587	715	778	842
Manufacturers (For Fabric Processing & Trading)	229	372	470	320
Total	**960**	**1,278**	**1,444**	**1,369**

CAPACITY AND CAPACITY UTILISATION

Notes:

Installed capacity for all the units is based on certain blanket assumptions as below:

- a. *Uninterrupted operations without lockdowns, strikes, or shutdowns*
- b. *Continuous raw material and power supply; scheduled maintenance*
- c. *No adverse changes in government policies affecting production costs or labour relations*
- d. *29 working days per month*
- e. *02 shifts 12 hours each everyday*

2. *Installed Capacity on a Pro Rata Basis represents the Company's actual capacity for the year. It reflects adjustments made for any machine additions or deletions during the year, with changes accounted for on a month-by-month basis. In other words, if a machine is added (or removed) during the year, the capacity is adjusted proportionately for the number of months it was in operation.*
3. *Installed capacity on a pro rata basis for September has been calculated by capacity per month * 6 months.*
4. *Capacity utilization has been computed as actual capacity divided by installed capacity (adjusted for number of months of disclosure), multiplied by 100, expressed as a percentage.*

5. *Embroidery is a value-added service performed on fabrics based on market requirements and prevailing trends. In cases where dense embroidery is applied, the fabric output in terms of meters decreases; however, machine capacity utilization increases due to the additional time and effort required for intricate designs. Accordingly, the capacity utilization of II-Embroidery Unit is a function of these factors and has exhibited a fluctuating trend over the DRHP period.*
6. *Printing is also a value-added process undertaken based on customer requirements and market trends. The machinery installed in this unit delivers high-quality output, which is relatively expensive. During the DRHP period, the unit's capacity has primarily been utilized for captive purposes, catering to exclusive fabrics; therefore, utilization levels have been largely demand-driven.*

INSURANCE

The following table sets forth details of coverage of our insurance policies against the total of insurable assets as of the dates indicated:

(*₹ in Lakhs, unless mentioned otherwise*)

Particulars	Period up to September 30, 2025	Fiscal 2024-25	Fiscal 2023-24	Fiscal 2022-23
Insured Assets	5,295.03	4,896.14	4,772.35	3,716.60
Total Insurable Assets	13,522.81	9,777.95	9,329.05	8,250.89
Insured Assets as % of Total Insurable Assets	39.16	50.07	51.16	45.04
Insured Cover on Assets	5,295.03	4,896.14	4,772.35	3,716.60
Total insurance coverage on Total Insurable Assets (in %)	39.16	50.07	51.16	45.04
Past instance of an insurance claim exceeding liability insurance cover	Nil	Nil	Nil	Nil

(4) *Insurance coverage in respect of the assets has been obtained for an amount exceeding the value of the insured assets in the Restated Consolidated Financial Statements; accordingly, the insurance has been considered equivalent to the value of the insured assets in the Restated Consolidated Financial Statements.*

(5) *The insured assets comprise of plant and machinery, furniture, building and inventory. The inventory includes finished goods, work-in-progress, raw materials and traded goods.*

(6) *Total Insurable Assets means total assets excluding leasehold land, owned land, and land given on an operating lease, prepaid expense and deferred tax asset.*

HUMAN RESOURCES

The table below sets forth the details of our employees registered with Employee Provident Fund and Employee State Insurance and the contributions made thereunder for the duration of Fiscal 2023, Fiscal 2024, Fiscal 2025, period ended September 30, 2025, and the period ended January 31, 2026.

Sr. No.	Regulatory Authority	No. of Employees as on January 31, 2026	Contribution on January 31, 2026	No. of employees as on September 30, 2025	Contribution on September 30, 2025	No. of employees as on Fiscal 2025	Contribution on Fiscal 2025	No. of employees as on Fiscal 2024	Contribution on Fiscal 2024	No. of employee as on Fiscal 2023	Contribution on Fiscal 2023
1.	Employees' Provident Fund	29	₹96,562	30	₹99,296	13	₹47,735	15	₹55,757	21	₹76,301
2.	Employee	13	₹6,382	20	₹13,425	3	₹1,941	3	₹2,169	8	₹6,322

	State Insurance*										

In respect of our ESIC registration, the number of employees currently registered under the same is lower than the actual number of employees eligible for such registration, and we have received in inspection-cum-observation notice from the ESIC authority in relation to such discrepancy on January 12, 2026. Pursuant thereto, our Company has paid the outstanding dues to the authority and has initiated the process of regularizing the ESIC registration to align the number of registered employees with the actual eligible employee strength. Pursuant to the notification of the labour codes more particularly the Code on Social Security, 2020, there has been a change to the eligibility criteria for employees covered under the same. While the labour codes have not yet been fully adopted in Maharashtra as on the date of this Draft Red Herring Prospectus, the Company is already in process of implementing the compliance requirements under the labour codes and the same will be completed in due course. For additional details, please refer to Risk Factor – 17. "We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals to operate our business. If we fail to do so in a timely manner or at all, our business, financial conditions, results of operations and cash flows may be adversely affected**" and Risk Factor – 52 "**Recent and future changes in laws, including the recently notified Digital Personal Data Protection Rules, 2025 and the labour codes, may require us to incur additional compliance costs, and any inability to comply with such new requirements may adversely affect our business and operations**", on page nos. 48 and 69 of this Draft Red Herring Prospectus.*

INTELLECTUAL PROPERTY

Below are the details of the registered trademarks used by our Company for business purposes as on the date of this Draft Red Herring Prospectus.

Sr. No.	Trademark	Application No.	Class	Application Date	Expiry Date	Proprietor	Status
1.	Harit Group Marching Towards Excellence	3859872(1)	24	June 14, 2018	June 14, 2028	Ms. Devyani Mishra	Registered
2.	M HOMES FEEL THE FABRICS	5873601(2)	24	March 31, 2023	March 31, 2033	Harit Concepts Private Limited(3)	Registered

(1) *Our Company has made an application to the Trademarks Registry in Form TM-P filed on October 16, 2025, for assignment and transfer of the said trademark to the Company pursuant to the Deed of Assignment dated October 14, 2025, executed by Ms. Devyani Mishra and our Company.*

(2) *Our Company has made an application to the Trademarks Registry in Form TM-P filed on October 16, 2025, for assignment and transfer of the said trademark to the Company pursuant to the Deed of Assignment dated October 14, 2025, executed by Harit Concepts Private Limited and our Company.*

(3) *The proprietor is a group company in which two of our Promoters, Mr. Pankaj Chandrakant Mishra and Ms. Devyani Pankaj Mishra, are shareholders.*

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HISTORY AND CERTAIN CORPORATE MATTERS

OUR SUBSIDIARIES

1. Sangeeta Texdyes Private Limited

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is engaged in business similar to that of our Company. Consequently, there may be certain areas of common pursuit between our Company and its Subsidiaries. However, we do not anticipate any conflict of interest in this regard, as the Subsidiary operates on a relatively smaller scale and is only involved in trading of textiles and our Company holds the entire shareholding in this Subsidiary. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they come.

2. **Krishna Fancyfab Private Limited**

Corporate Information

Our Subsidiary was incorporated on February 06, 2013, pursuant to provisions of the Companies Act, 1956 vide CIN: U17291MH2013PTC240227. The registered office is situated at Gala No. D-10 to D-14, Gurudev Compound Plot No. 35, Sonale Village, Bhiwandi - 421302.

Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that is not accounted for by our Company.

Interest in our Company

Our Subsidiary does not have any business interest in our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is engaged in business activities similar to those of our Company. Consequently, there may be certain areas of common pursuit between our Company and its Subsidiaries. However, we do not anticipate any conflict of interest in this regard, as the Subsidiary operates on a relatively smaller scale and is only involved in trading of textiles and our Company holds the entire shareholding in this Subsidiary. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they come.

Other confirmations

Our Subsidiary does not have its securities listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.
The registered office of our Subsidiary is not the same as that of our Company.

Our Subsidiary does not have a conflict of interest with the suppliers of raw materials and third- party service providers of our Company.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Subsidiary.

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OUR MANAGEMENT

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Ms. Devyani Pankaj Mishra, aged 48 years is the Promoter and Whole Time Director of our Company. She has been the Director of the Company since its incorporation and is also the Director in our Subsidiaries. She has completed Bachelor of Commerce from Mumbai University in April 1998. Ms. Devyani Mishra has worked in the textile industry particularly trading curtain fabrics. She has 13 years of experience and possesses an in-depth understanding of curtain fabrics, shades, and intricate design details, which she uses to enhance product offerings. She plays a key role in driving the Company's creative side of the business which primarily includes design of new products and SKUs.

Mr. Rajesh Harilal Thakkar, aged 54 years, was appointed on May 14, 2025, and in the capacity as Non-Executive Independent Director. He is a practicing Chartered Accountant since November 1997. He holds a bachelor's degree in commerce from Mumbai University. He has 25 years of experience in aspects pertaining to audit, financial, tax and corporate advisory. He is the founder of Rajesh Thakkar & Associates, a Mumbai-based firm delivering end-to-end professional services. He has acted as an advisor to multiple multinational and domestic companies.

Mr. Chandrakant Ramswaroop Mishra, aged 77 years, is our Promoter and was appointed on December 16, 2024, in his capacity as a Non-Executive Director. He has an experience of 20 years and is currently also serving as a Director of Harit Fabtex (India) Private Limited since August 2005. Mr. Chandrakant Ramswaroop Mishra is also serving as a director at Golddust Credit Capitals Limited, a company engaged in the financial services industry since March 2007 and Pandit Ramswaroop Mishra Seva Foundation, a non-profit organisation under Section 8 of the Companies Act, 2013 since August 2024.

CHANGES IN OUR BOARD DURING LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of the Director	Date of Appointment/ Change in Designation	Date of Cessation	Event	Reasons for Change / Appointment
Sarad Sundria	October 10, 2024	-	Appointment of Additional Director (Executive Director)	Corporate Restructuring
Chandrakant Ramswaroop Mishra	December 16, 2024	-	Appointment of Additional Director (Executive Director)*	Corporate Restructuring
Nikhil Vishvambharlal Vyas	December 16, 2024	-	Appointment of Additional Director (Independent Director)	Corporate Governance
Naitik Pankaj Mishra	December 16, 2024	-	Appointment of Additional Director (Non-Executive Director)	Corporate Restructuring
Dungar Ram Sharma	December 16, 2024	-	Appointed of Additional Director (Non-Executive Independent Director)	Corporate Governance

Pankaj Chandrakant Mishra	December 31, 2024	-	Change in designation to Chairman and Managing Director	Corporate Restructuring
Sarad Sundria	-	May 14, 2025	Resignation as Executive Director	Resignation u/s 168
Nikhil Vishvambharlal Vyas	-	May 14, 2025	Resignation as Non-Executive Independent Director	Resignation u/s 168
Naitik Pankaj Mishra	-	May 14, 2025	Resignation as Non-Executive Director	Resignation u/s 168
Dungar Ram Sharma	-	May 14, 2025	Resignation as Non-Executive Independent Director	Resignation u/s 168
Rajesh Bhalchandra Dhume	May 14, 2025	-	Appointment of Additional Director (Non-Executive Independent Director)	Corporate Governance
Rajesh Harilal Thakkar	May 14, 2025	-	Appointment of Additional Director (Non-Executive Independent Director)	Corporate Governance
Devyani Pankaj Mishra	December 11, 2025	-	Appointment of Whole-Time Director.	Corporate Restructuring

**Vide resolution dated December 11, 2025, it was noted that the appointment of Mr. Chandrakant Ramswaroop Mishra on December 16, 2024, was done as an executive director due to an inadvertent error and he was to originally be appointed as a Non-Executive Director.*

OUR KEY MANAGERIAL PERSONNEL

Ms. Ankita Dhabhai, aged 34 years, is the Company Secretary and the Compliance Officer of our Company with effect from March 31, 2025. She has completed her Bachelor of Commerce from Maharshi Dayanand University, Rohtak in April 2009, Master of Commerce from University of Rajasthan in 2011, LLB in June 2019 and is also an 'Associate Member of the Institute of Company Secretaries of India' since 2017. She has approximately seven years and nine months of experience in the field of secretarial work, ROC filing, secretarial audit and in ensuring compliance with Companies Act, SEBI regulations and other applicable laws. She was associated with Ashita Kaul & Associates from April 1, 2017 to May 31, 2019, Harit Fabtex (India) Private Limited from June 12, 2019 to May 15, 2020 and Pratik Panels Limited from July 8, 2021 to March 31, 2025. She acts as a whole time Company Secretary & Compliance Officer of our Company and plays a crucial role in ensuring our Company adheres to legal and regulatory requirements.

OUR SENIOR MANAGERIAL PERSONNEL

Mr. Sarad Sundria, aged 43 years, is the Chief Administration Officer of our Company. He is responsible for managing the Company's financial obligations and ensuring full compliance with statutory regulations. He has been associated with our Company since April 01, 2020. He holds a degree in Bachelor of Commerce from Umeshchandra College, University of Calcutta and has 17 years of experience in finance and accounting. Mr. Sarad Sundria has developed his experience by commencing his career first as an Audit Assistant in K.K. Jhunjhunwala & Associates from June 2008 to May 2013. Thereafter, Mr. Sundria was promoted to Head of Department where he handled compliance for local body tax from June 2013 to November 2014. Thereafter, Mr. Sarad Sundria worked as an Account Assistant from December 2015 to July 2019 in Jai Bhavani Furnishing

Private Limited and as a Senior Accountant in Harit Fabtex (India) Private Limited from August 2019 till March 2020.

Mr. Shankar Singh Rathod, aged 43 years, is the Plant Head of units III – Dyeing & Printing Unit and IV – Dyeing Unit. He is heading operations and is responsible for end-to-end plant administration for the Company's process houses, production planning and inventory control. He has appeared for his matriculation. He has 20 years' experience in the textile industry. Prior to commencing his employment at our Company, Mr. Shankar Singh Rathod was employed with Deep Dyeing where he was the Supervisor from May 2004 to December 2005, Manager (Admin & Operations) from December 2005 to February 2008 and Marketing Manager from March 2008 to August 2012. Thereafter, Mr. Shankar Singh Rathod also served as Production and Inventory Control Manager in Jai Bhavani Furnishing Private Limited from September 2012 till September 2020.

Mr. Sushil Sharma, aged 40 years, is the Plant Head of units I – Weaving Unit and II – Embroidery Unit. He oversees daily administration at the Company's process houses. He has over 15 years' experience in administration. Mr. Sushil Sharma was previously employed with WLC College India as Trainee – Admissions from July 2008 to July 2013 where he was also promoted to Administration, Marketing and Accounts Executive in WLC College, India in August 2009 till April 2012. Thereafter, Mr. Sushil Sharma worked as an Admin and Accounts Manager in Harit Fabtex (India) Private Limited from May 2012 till September 2020.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Name	Date of Appointment/ Change in Designation	Date of Cessation	Event	Reasons for Change / Appointment
Ms. Shweta Sharma	December 16, 2024	-	Appointment of whole time Company Secretary	Corporate Governance
Ms. Devyani Pankaj Mishra	December 16, 2024	-	Appointment of CFO	Corporate Governance
Ms. Shweta Sharma	-	March 31, 2025	Resignation of whole time Company Secretary	Received new job opportunity
Ms. Ankita Dhabhai	March 31, 2025	-	Appointment of whole time Company Secretary	Corporate Governance
Ms. Devyani Pankaj Mishra	-	December 11, 2025	Resignation of CFO	Corporate Restructuring
Ms. Vidhi Parekh	December 11, 2025		Appointment of CFO	Corporate Governance

The details of remuneration paid by the Company to its Key Managerial Personnel and Senior Managerial Personnel is as below:

(₹ in Lakhs)

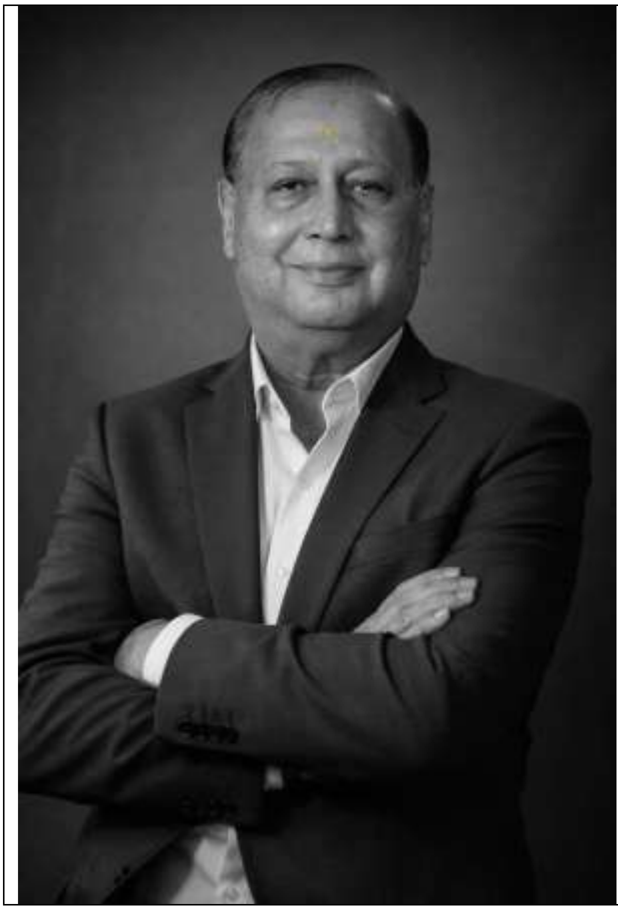
Name of KMP / SMP	Date of Joining	Remuneration paid to KMP / SMP in Fiscal 2025
Ms. Vidhi Parekh	December 11, 2025	Nil*
Ms. Ankita Dhabhai	March 31, 2025	Nil*
Mr. Sarad Sundria	April 01, 2020	10.79
Mr. Sushil Sharma	October 01, 2020	12.50
Mr. Shankar Singh Rathod	October 01, 2020	2.80

**Ms. Vidhi Parekh, Chief Financial Officer was appointed in Fiscal 2026, and Ms. Ankita Dhabhai, Company Secretary and Compliance Officer was appointed on the last day of Fiscal 2025 and hence, no remuneration was paid to either of them in the above duration.*

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ms. Devyani Pankaj Mishra, Mr. Pankaj Chandrakant Mishra and Mr. Chandrakant Ramswaroop Mishra.

DETAILS OF OUR PROMOTERS



Mr. Chandrakant Ramswaroop Mishra

Mr. Chandrakant Ramswaroop Mishra, aged 77 years is the Promoter and Non-Executive Director of our Company.

For the complete profiles of Mr. Chandrakant Ramswaroop Mishra, i.e., his date of birth, residential address, educational qualifications, professional experience in business or employment, and positions / posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see the chapter titled *"**Our Management**"* on page no. 279 of this Draft Red Herring Prospectus.

Permanent Account Number: AHHPM6434G

Individuals forming part of the Promoter Group

C. Name of the Individual Promoter: Chandrakant Ramswaroop Mishra

Spouse of the Promoter	Santosh Chandrakant Mishra
Father of the Promoter	Late Ramswaroop Mishra
Mother of the Promoter	Late Ramdei Mishra
Sister of the Promoter	Kantadevi Ramniranjan Mishra
Son of the Promoter	Krishnagopal Chandrakant Mishra
	Tanuj Chandrakant Mishra
	Pankaj Chandrakant Mishra
Daughter of the Promoter	Poonam Sharma
	Preeti Sharma
Father of the spouse of the Promoter	Late Kishanlal Dokwal
Mother of the spouse of the Promoter	Late Tarbini Dokwal
Brothers of the spouse of the Promoter	Late Girdhari Lal Sharma
	Late Jai Kumar Dokwal
	Sampat Kishanlal Dokwal
Sisters of the spouse of the Promoter	Sushila Nirmal
	Sarla Harit
	Manju Joshi

	Urmila Tiwari

Entities forming part of our Promoter Group

Entities forming part of our Promoter Group are as follows:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any body corporate in which 20% or more of the Equity Share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	1. Persius Education Private Limited 2. Sumo Mercantile Private Limited 3. Shyamjyot Fabtex Private Limited 4. Golddust Credit Capitals Limited 5. Harit Concepts Private Limited 6. Harit Fabtex (India) Private Limited 7. Jai Bhavani Furnishing Private Limited 8. Daphne Multitrading Private Limited 9. Pandit Ramswaroop Mishra Seva Foundation 10. Sarjai Investment and Finance Private Limited
2.	Any body corporate in which a body corporate as provided in (1) above holds 20% or more of the Equity Share capital	N/A
3.	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more than 20% of the total Equity Share capital	1. Pankaj Chandrakant Mishra HUF 2. Chandrakant Ramswaroop Mishra HUF 3. Krishangopal Chandrakant Mishra HUF 4. Tanuj Chandrakant Mishra HUF 5. Shyamsunder Sharma HUF 6. Jai Durga Realtors 7. Pankaj Mishra & Associates 8. Krishna Enterprises

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Pankaj Chandrakant Mishra, Ms. Devyani Pankaj Mishra and Mr. Chandrakant Ramswaroop Mishra serve as Directors of our Company and therefore, may deemed to be considered interested to the extent of any remuneration which might be payable to them in such capacity. Except as stated in this section and the chapters titled "***Our Management***" and "***Related Party Transactions***" on page nos. 279 and 312 respectively of the Draft Red Herring Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Two of our three Promoters have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see "***Financial Indebtedness***" and "***Risk Factor – Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***" on page nos. 314 and 62 respectively of the Draft Red Herring Prospectus.

We confirm the inclusion of the details mentioned below in the Addendum and Red Herring Prospectus. The disclosure on page no. 300 of the Draft Red Herring Prospectus in the chapter titled "***Our Promoters and Promoter Group***" in Interests of the Promoter and is proposed to be updated as follows:

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Mr. Pankaj Chandrakant Mishra has 21 years of experience, Ms. Devyani Mishra has 13 years of experience and Mr. Chandrakant Ramswaroop Mishra has 20 years of experience. For further details, see "***Our Management – Brief profile of the Directors of the Company***" on page no. 281 of the Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor’s Examination Report for the Restated Consolidated Financial Information of Harit Industries Limited

Modification of Paragraph 8 under “Auditor Responsibilities” in the Independent Auditor’s Examination Report for the Restated Consolidated Financial Information of Harit Industries Limited

8. Based on our examination and according to the information and explanations given to us, and the audit reports issued by Sanjay R Soni & Associates for the financial year ended March 31,2024 and March 31,2023 and audit reports issued by Maheshwari & Co. for financial year ended March 31, 2025 & Six Months period ended September 30, 2025, our Audit Report for the Financial year 2025 referred to in Para 6 above included the following matters which did not require any adjustment in the Restated Financial Information :-

Emphasis of Matter for the financial year 2024-2025 on Audit Report issued by Maheshwari & Co.

Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in INR lakhs, unless otherwise stated)

3. Share Capital
3(D) The details of promoters holding as at beginning and end of the reporting period is set out below:

Name of the Shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Pankaj Chandrakant Mishra	489,895	48.99%	489,895	48.99%	4,899,000	48.99%	4,899,000	48.99%
Devyani Pankaj Mishra	510,100	51.09%	510,100	51.09%	5,101,000	51.01%	5,101,000	51.01%
Chandrakant Ramswaroop Mishra	Nil	-	Nil	-	Nil	-	Nil	-

Details of Changes in Shares held by Promoters :

Promoter's name	No. of Shares	% of Total Shares	% Change during the Period
Pankaj Chandrakant Mishra	489,895	48.99%	**0.00%**
Devyani Pankaj Mishra	510,100	51.09%	**0.00%**
Chandrakant Ramswaroop Mishra	Nil	0.00%	0.00%

Shareholding of Promoters as on March 31, 2025:

Promoter's name	No. of Shares	% of Total Shares	% Change during the Period
Pankaj Chandrakant Mishra	489,895	48.99%	**-90.00%**
Devyani Pankaj Mishra	510,100	51.09%	**-90.00%**
Chandrakant Ramswaroop Mishra	Nil	0.00%	0.00%

Note:
The 90% change in percentage holding during the year is solely due to consolidation of shares, there is no change in ownership percentage.

Shareholding of Promoters as on March 31, 2024:

Promoter's name	No. of Shares	% of Total Shares	% Change during the Period
Pankaj Chandrakant Mishra	489,895	48.99%	**0.00%**
Devyani Pankaj Mishra	510,100	51.09%	**0.00%**
Chandrakant Ramswaroop Mishra	Nil	0.00%	0.00%

Shareholding of Promoters as on March 31, 2023:

Promoter's name	No. of Shares	% of Total Shares	% Change during the Period
Pankaj Chandrakant Mishra	4,899,000	48.99%	**900.00%**
Devyani Pankaj Mishra	5,101,000	51.09%	**900.00%**
Chandrakant Ramswaroop Mishra	Nil	0.00%	**0.00%**

Note:
The 900% change in percentage holding during the year is solely due to splitting of shares having face value of Rs. 10 per share to Rs. 1 per share, there is no change in ownership percentage.

33. Statement of Contingent Liabilities and Commitments

Note:

i) *The group does not anticipate any liability on account of pending statutory assessments.*
ii) *A notice has been received by Krishna Fancyfab Private Limited, a subsidiary under the provisions of the Income Tax Act, 1961 for Assessment Year 2019-20, pursuant to which reassessment proceedings have been initiated. The matter relates to certain transactions presently under verification by the tax authorities. Krishna Fancyfab Private Limited has submitted the necessary explanations and supporting documents and is pursuing the matter.*

   No tax demand has been raised as of the reporting date and management, based on available information and legal advice, believes no material liability is expected. Accordingly, no provision has been made, the matter is disclosed as a contingent liability pending final outcome.

39. Footnotes to be added to the Respective Related Party Transactions to explain the nature of the transactions under Note 39 "Related Party Transactions".

Pankaj Mishra & Associates is a proprietorship firm of the Promoter, which was earlier engaged as a practicing Chartered Accountant firm. The expenses reimbursed to *Pankaj Mishra & Associates* are particularly related to statutory tax payments made on behalf of the Company for which the Company has provided an Authorization to the Firm. As a matter of operational convenience and standard practice during earlier periods, certain statutory tax obligations of the Company were routed through the said firm for timely discharge, particularly where immediate payments were required.

J B Décor was a proprietorship concern of one our Promoters which is as of date not in operation. J B Décor was into Trading of Curtains & Fabrics & certain clients of the Company were similar to Harit Industries. In one of the years in the DRHP period, a common client made a lump-sum payment to Harit Industries Limited which partly belonged to J.B. Décor in the normal course of business & J B Décor had authorized Harit to receive such payment.

41. Primary Segment Information (Business Segments)

Consolidated Segment Revenue is as follows:

(₹ in Lakhs)

Particulars	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Consolidated Segment Revenue (Excluding Other Operating Income)				
Manufacturing	2,737.43	5,273.13	4,446.71	5,396.76
Process	3,272.66	6,377.04	5,449.60	3,390.19
Trading	110.60	1,030.66	1,453.79	1,160.09
Revenue From Operations	**6,120.69**	**12,680.83**	**11,350.10**	**9,947.04**

Consolidated Segment Results: Net Revenue from each segment after deducting allocable cost

(₹ in Lakhs)

Particulars	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**

Manufacturing	659.61	1,413.63	1,106.97	1,602.90
Process	691.91	1,078.84	1,006.21	572.87
Trading	13.72	224.14	120.02	226.75
Revenue from Operations	1,365.24	2,716.61	2,233.20	2,402.52

(₹ in Lakhs)

Reconciliation	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Segment Result (Total of all Segments)	1,365.24	2,716.61	2,233.20	2,402.52
Less: Unallocated Expenses	743.65	1,245.18	1,559.57	1,504.92
Add : Other Income	265.06	327.12	558.73	387.68
Operating Profit	**886.65**	**1,798.55**	**1,232.44**	**1,285.28**
Less: Finance Cost	121.37	303.56	333.98	314.29
Less : Income Tax	135.49	272.78	163.76	186.46
Profits from Ordinary Activities	**629.79**	**1,222.21**	**734.70**	**784.53**
Less : Extra-Ordinary Loss	8.37	10.78	-	-
Less : Prior Period Items	-	-	-	-
Net Profit As per P&L	**621.42**	**1,211.43**	**734.70**	**784.53**

Consolidated Segment Assets are as follows

(₹ in Lakhs)

Particulars	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Manufacturing	6,479.42	5,634.82	5,098.78	4,421.16
Process	4,313.91	2,016.02	1,825.56	1,392.46
Trading	616.31	515.00	827.26	1,228.07
Total	**11,409.64**	**8,165.84**	**7,751.60**	**7,041.69**

(₹ in Lakhs)

Reconciliation	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Total Segment Assets	11,409.64	8,165.84	7,751.60	7,041.69
Add : Unallocated Assets	1,338.42	836.82	798.67	428.99
Add : DTA (Net)	116.75	113.12	120.38	129.56
Add : Goodwill on Consolidation	1,140.73	1,140.73	1,140.73	1,140.73
Total Assets as per Balance Sheet	**14,005.56**	**10,256.51**	**9,811.38**	**8,740.97**

Consolidated Segment Liabilities are as follows:

(₹ in Lakhs)

Particulars	**For the period ended September 30,**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**

	2025			
Manufacturing	2,789.89	2,604.10	2,565.93	2,346.72
Process	5,058.11	2,440.14	2,425.70	1,991.12
Trading	450.78	436.97	454.91	782.12
Total	8,298.78	5,481.21	5,446.54	5,119.96

(₹ in Lakhs)

Reconciliation	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Total Segment Liabilities	8,298.78	5,481.21	5,446.54	5,119.96
Add: Unallocated Liabilities	1,171.00	860.90	1,661.87	1,652.74
Shareholder’s Funds	4,535.78	3,914.40	2,702.97	1,968.27
Total Liabilities as per Balance Sheet	14,005.56	10,256.51	9,811.38	8,740.97

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FINANCIAL INDEBTEDNESS

DETAILS OF SECURED LOANS INCLUDING SUMMARY OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

[Note: The table below has been updated only to correct the inadvertent error in the Draft Red Herring Prospectus with respect to its serial numbering. Save and except the aforesaid, no other contents of the table have been revised and / or updated.]

1. Collateral / Asset Charged

A.	Axis Bank
	(a) First pari passu charge with Standard Chartered Bank on the present and future current assets and movable fixed assets of the Company. (b) First pari passu charge only on current assets for HDFC Bank's Cash Credit Exposure of ₹500 Lakhs. (c) First pari passu charge with Standard Chartered Bank on Industrial Unit situated at Plot No. 4/7, Kalyan Bhiwandi Industrial Area, MIDC, Near Modi Hyundai Workshop, MIDC Road Bhiwandi, Thane 42131 owned by Sangeeta Texdyes Private Limited. (d) First pari passu charge with Standard Chartered Bank on the fixed deposit of ₹ 217 Lakhs. (e) Personal guarantees of the Promoters Mr. Pankaj Mishra, and Ms. Devyani Mishra, and property owners. (f) Corporate guarantee of the Subsidiary Sangeeta Tex Dyes Private Limited and property owner.
B.	Standard Chartered Bank
	(a) First Pari Passu charge with Axis Bank and HDFC Bank on present and future current assets and moveable fixed assets of the Company. (b) First Pari Passu charge with Axis Bank on Industrial Unit situated at Plot No. 4/7, Kalyan Bhiwandi Industrial Area, MIDC, Near Modi Hyundai Workshop, MIDC Road, Bhiwandi, Thane 421 311(owned by Sangeeta Tex Dyes Pvt Ltd). (c) Personal guarantee of Pankaj Chandrakant Mishra and Devyani Pankaj Mishra. (d) First Pari Passu with Axis Bank on Monthly FD/RD of Rs. 1.0mn each for 24 months to be created with Standard Chartered Bank as collateral. (e) FD in the form of DSRA equivalent to 3 months of EMI (This security is only for term loan) (f) Corporate Guarantee of Sangeeta Texdyes Private Limited.
C.	HDFC Bank Limited
	(a) First pari passu charge by way of hypothecation to be shared with Axis Bank and Standard Chartered Bank on all existing and future receivables / current assets / movable fixed assets (excluding movable fixed assets created out of term loan sanctioned by Axis Bank and Standard Chartered Bank) of the Company. (b) Registered mortgage of residential property of the Promoters Mr. Pankaj Mishra and Ms. Devyani Mishra situated at Bungalow number 11, Neelkanth Woods Complex, Manpada, Unique Vistas Road, Off. Ghodbundar Road, Near TMC Garden, Thane West-400607. (c) Exclusive charge on Industrial Unit situated at Plot No. 4/8, MIDC Industrial Area, Off Bhiwandi Kalyan Road, MIDC Road, Saravali, Near Kon Gaon Police Station, Bhiwandi 421311. (d) Personal guarantees of Mr. Pankaj Mishra and Ms. Devyani Mishra.
D.	RBL Bank Limited
	(a) Exclusive charge on entire present & future current assets & moveable fixed assets of the company. (b) Exclusive charge on Industrial Gala No. D-10, D-11, D12, D-13, D-14 located at Gurudev Industrial Complex, Sonale Village, Bhiwandi-421302. (c) Personal guarantee of Pankaj Chandrakant Mishra & Devyani Pankaj Mishra.

2. Prepayment Terms

A.	Axis Bank
	Prepayment without any prepayment premium in case of MSE borrower, pre-paying the loan amount from internal accruals / own sources and is able to produce sufficient evidence of the same.

	Prepayment premium shall be applicable as detailed below in all circumstances including prepayment out of own sources / takeover of loans by other bank / financial institutions except as above condition of MSE Borrower: (a) Prepayment within 12 months: 4% + applicable taxes (b) > 12-24 months: 3% + applicable taxes; and (c) >24 months: 2% + applicable taxes. Notice period of 30 business days.
B.	Standard Chartered Bank
	Prepayment Clause - Any prepayment will be permitted subject to payment of any Break Cost and prepayment fee of 2% on the amount prepaid provided that the Bank receives notice of such prepayment at least [two] Banking Days' prior to the date of the proposed prepayment. Each prepayment amount has to be at least equivalent to [5]% of the initial utilization. Wherein, "Break Costs" means a net loss of interest revenue the Bank incurs when all or any part of any utilization is repaid on a day which is not the last day of a term for that utilization. **Closure Clause**- The Borrower(s) shall provide at least 60 days prior written notice of its intention to close the Facility along with confirmation to pay the closure charges. The Facility shall attract closure charge at 2% (which may be revised by us from time to time) on the Facility granted to the Borrower plus applicable taxes (which may be revised from time to time). Closure charges shall apply in the event of: (a) closure of Facility Limits by the Borrower(s); or (b) Borrower(s) not availing of the Facility or any part thereof within 60 (sixty) days from the date of its grant; (c) In continuation to the above the conditions, closure charges will be 0.10% after 2 years of EMI repayment on the date of reset by giving 60 days' notice. Takeover – 2% in case of closure within 2 years of EMI repayments, 1% in case of closure post 2 years of EMI repayment.
C.	HDFC Bank Limited
	Borrower is liable to be charged 1% of the total limits sanctioned in case the facilities are taken over by another Bank during the tenor of the loan. In case of prepayment of loan, prepayment fees of 4% of principal amount of the loan being so repaid or such amount as being decided by HDFC Bank from time to time with not less than 30 days' notice.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OUR OPERATION

Review of Restated Consolidated financial statements

Fiscal 2025 compared with Fiscal 2024

Profit after Tax

Profit After Tax (PAT) increased by 64.89%, from ₹ 734.70 Lakhs in Fiscal 2024 to ₹ 1,211.43 Lakhs in Fiscal 2025. PAT margins expanded by 314 basis points as a % of total income, primarily driven by a 4.09% improvement in gross margins, from 25.83% to 29.92%, resulting from savings in the cost of materials consumed. The savings in cost of goods sold were primarily driven by a reduction in cotton prices compared to Fiscal 2024, which in turn lowered the cost of our two key raw materials—Yarn and Greige Fabrics.

Below is the summary of the Average Cotton Prices for both the years based on the Industry data arrived from the Gujcot Trade Association:-

Particulars	US #2 Futures	MCX Rate	Shankar - 6 Rate
	INR/KG		
Average Cotton Price (Fiscal 2024)	154.4	164.3	164.0
Average Cotton Price (Fiscal 2025)	132.4	157.6	157.1

https://gujcot.com/daily-spot-rate-list.php

As can be seen in the table above, the prices per KG have reduced in Fiscal 2025 as compared to Fiscal 2024 by ~5% on an average basis which back-ups the claim of savings in the Cost of Goods Sold for the Company in Fiscal 2025.

Below is a trend of the of COGS as a % of Revenue from Operations of the Company based on the Restated Consolidated Financial Statements and resultant potential positive impact on the Profit of the Company due to the savings:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Total Income	13,007.95	11,908.83
Cost of Goods Sold	9115.34	8832.41
COGS as a % of Total Income	70.08	74.17
% Savings in COGS Year on Year	4.09	0.92
Savings in COGS as compared to previous year impacting the profits before tax*	532.03	109.56

**Savings in COGS is calculated by multiplying the % savings in COGS as a % of Total Income in the same year.*

As can be seen above the reduction in COGS has led to a potential savings of ₹ 532.03 Lakhs to the Profit before tax in Fiscal 2025 as compared to previous year.

Fiscal 2024 compared with Fiscal 2023

Employee Benefit Expenses

Employee benefit expenses increased by 42.12%, from ₹ 613.75 Lakhs in Fiscal 2023 to ₹ 872.27 Lakhs in Fiscal 2024, primarily due to expansion of the workforce across various levels to support the new unit. The number of employees increased from 184 in Fiscal 2023 to 214 in Fiscal 2024 as at the end of year which primarily led to the increase in the expenses.

Profit after Tax

Profit After Tax (PAT) declined by 6.35%, from ₹784.53 Lakhs in Fiscal 2023 to ₹734.70 Lakhs in Fiscal 2024. PAT margin contracted by 141 basis points to 6.17% during the year. The decline was primarily driven by higher fixed costs, including depreciation, finance charges, and employee expenses, following the acquisition of the new unit. The unit required 6–8 months to stabilize post-acquisition, which temporarily weighed on profitability & margins. In Fiscal 2024, increase in revenue from operations had a positive impact on EBITDA margins which also has increased by 22 basis points. However, the finance cost increased from 320.90 lakhs in Fiscal 2023 to 514.60 lakhs in Fiscal 2024 and depreciation increased from 104.90 lakhs in Fiscal 2023 to 234.61 Lakhs in Fiscal 2024. This increase in Depreciation & Finance Cost was driven by the acquisition of I – Weaving Unit and III – Dyeing Unit in the second half of Fiscal 2023. The total borrowings increased from INR 5,962.67 Lakhs to 6,566.02 Lakhs and the gross block increased from 3,737.77 Lakhs to 4,717.78 Lakhs. Therefore, despite an increase in revenue, the PAT margins and PAT amount declines marginally in Fiscal 2024 as compared to Fiscal 2023.

INVENTORY MANAGEMENT

Below is the Inventory Holding days of the Company for the reporting period: -

(₹ Lakhs unless otherwise specified)

Particular	Six Month Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory	3,196.67	2,876.62	2,632.37	2,333.88
Average Inventory	3,036.65	2,754.50	2,483.13	-
Cost of Goods Sold	4,415.46	9,115.34	8,832.41	7,760.14
Inventory Holding Days	**125**	**110**	**103**	**110***

**Fiscal 2023 Inventory Holding Days is calculated on closing inventory.*

Notes:

1. **Inventory Holding Days:** (Average Inventory ÷ Cost of Goods Sold) × Number of Days in period/year
As can be seen above, the Inventory Holding Days during the DRHP period have remained largely consistent, with only a marginal increase in the last two years. The rise in the absolute value of inventory is aligned with the Company's year-on-year revenue growth. The Company's manufacturing operations are primarily driven by purchase orders. As a fully integrated unit engaged in the production and sale of fabrics, the Company must maintain adequate levels of work-in-progress and finished goods inventory to ensure uninterrupted supply to its customers.

Given the nature of the business, where product demand is closely linked to seasonal launches and evolving design trends, the Company strategically stocks a wide range of fabrics to cater to retailers, corporates and wholesalers.

The slight increase in the inventory holding period for the six months ended September 2025 is attributable to the Company's practice of launching new design collections in the second quarter of each fiscal year. Sales of these collections typically commence in October, necessitating strategic stocking in advance of the season.

KEY CHANGE IN BUSINESS STRATEGY FOR READYMADE CURTAINS

The observed increase in revenue per SKU and the decline in the number of readymade curtain SKUs from 1,576 SKUs in Fiscal 2023 to 569 SKUs in Fiscal 2025 over the DRHP period was primarily driven by a strategic shift in the Company's product and sales approach. The readymade curtains division caters mainly to large corporates and wholesalers. In earlier periods, the Company offered a wider range of SKUs to provide greater variety. However, with rising institutional demand from large customers, purchasing patterns became concentrated around selected SKUs with higher volumes. In response, the Company rationalized its SKU portfolio, focusing on fewer, high-demand products aligned with customers' historical preferences. This transition from a broad assortment to a volume-driven model resulted in a reduction in the number of SKUs, while simultaneously increasing the average revenue per SKU. This also led to the increase in revenue from the readymade curtains segment from INR 735.12 lakhs in Fiscal 2023 to INR 1,151.93 lakhs in Fiscal 2025. The change was implemented in the normal course of business as part of the Company's strategic realignment.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

a) *Litigation where the value or expected impact in terms of value involved in such proceedings exceeds the lower of: (A) 2% of the turnover of the Company for latest financial year as per the latest restated consolidated financial information; or (B) 2% of the net worth of the Company as at the end of the latest annual financial period as per the restated consolidated financial information, except in case of the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three annual restated consolidated financial information i.e., equal to or in excess of ₹ 45.51 Lakhs ("**Threshold**"); or*

3. LITIGATIONS INVOLVING OUR PROMOTERS

D. Other Material Litigation

(i) Application (PGA) No. 57 of 2025	
Section/Code	Payment of Gratuity Act, 1972
Court Authority	Controlling Authority under the Payment of Gratuity Act at Thane
Case Details	Mr. Hemant Jayram Yadav ("**Applicant**") filed an application ("**Application**") against Harit Fabtex (India) Private Limited ("**Opponent Company**") and its directors viz. Mr. Chandrakant Mishra, Ms. Sharda Krishna Gopal Mishra, Mr. Krishna Gopal Mishra and Mr. Santosh Mishra (collectively referred to as "**Opponents**") seeking a claim of gratuity upon termination of services. The Applicant joined the Opponent Company on November 15, 2015, and worked in the capacity of a manager. The Applicant claimed that he became eligible for gratuity on account of his termination on May 02, 2025, since he had rendered 9 years of continuous service in the Opponent Company. The Applicant claimed that upon termination of his employment, he approached the Opponent Company for release of his gratuity amount and made all efforts including sending email requests but these did not yield any result. The Applicant sent Form (I) dated July 11, 2025, to the Opponents as per the requirement of the Payment of Gratuity Act and rules made thereunder. The Applicant submitted that no response to this notice was received from the Opponents. Aggrieved by the non-responsive stand of the Opponents, the Applicant filed this Application seeking directions to the Opponents to pay his gratuity amount of ₹ 7.21 Lakhs along with 12% compound interest from May 02, 2025, till its final realisation.
Status	Pending
Next Date of Hearing	June 22, 2026

8. Tax Proceedings

Nature of Cases	Number of Cases	Amount Involved(1)
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	1	0.63
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	1	76.49(2)
Indirect Tax	Nil	Nil
Total	**2**	**77.12**

(1) *To the extent quantifiable.*

[2] Our Subsidiary i.e., Krishna Fancyfab Private Limited received an order from the Income Tax Department pertaining to its income tax return filed for assessment year 2019-20 pursuant to which the Subsidiary was issued a show cause notice to explain why a notice under Section 148 of the Income Tax Act, 1961 should not be issued to the Subsidiary, basis the information which suggested that income chargeable to tax has escaped assessment, in this case for the year under consideration. The Subsidiary has submitted its reply along with corresponding documents basis which the office of the Assistant Commissioner of Income Tax Circle-1, Kalyan through its order dated June 25, 2025, concluded that the matter for a fit case for issue of notice under Section 148 of the Income Tax Act, 1961.

Thereafter, the Subsidiary has received a notice from the Office of the Assistant Commissioner of Income Tax Circle 1, Kalyan dated June 26, 2025, under Section 148 of the Income Tax Act, 1961 towards reassessment of income for assessment year 2019-20. Post receipt of this notice, the Company has filed a reply on September 23, 2025, with respect to the proceeding. Accordingly, the amount of liability due from the Subsidiary is not quantifiable as on date and is not crystalised as an outstanding demand.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

30. Certificate on Related Party Transactions issued by Statutory Auditors dated April 16, 2026.

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DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Pankaj Chandrakant Mishra
Designation: Chairman & Managing Director
DIN: 03604391

Date: June 8, 2026.
Place: Thane

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Devyani Pankaj Mishra
Designation: Whole-Time Director
DIN: 00731043

Date: June 8, 2026
Place: Thane

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Name: Chandrakant Ramswaroop Mishra
Designation: Non-Executive Director
DIN: 00730892

Date: June 8, 2026
Place: Thane

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Name: Chandrakant Ramswaroop Mishra
Designation: Non-Executive Director
DIN: 00730892

Date: June 8, 2026
Place: Thane

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Name: Rajesh Harilal Thakkar
Designation: Non-Executive Independent Director
DIN: 11030721

Date: June 8, 2026
Place: Thane

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE KEY-MANAGERIAL PERSONNEL

Name: Vidhi Parekh
Designation: Chief Financial Officer

Date: June 8, 2026
Place: Thane

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE KEY-MANAGERIAL PERSONNEL

Name: Ankita Dhabhai
Designation: Company Secretary and Compliance Officer

Date: June 8, 2026
Place: Thane